FCT CA LEASING 2023-1

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR TO ANY PERSON OR ADDRESS IN THE U.S.

You must read the following disclaimer before continuing. The following applies to the prospectus following this page (the "**Prospectus**") whether received by email, accessed from an internet page or otherwise received as a result of electronic communication, and you are therefore advised to read this carefully before reading, accessing or making any other use of the following Prospectus. In accessing the following Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Lead Manager as a result of such access.

IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS MESSAGE, PLEASE DO NOT DISTRIBUTE OR COPY THE INFORMATION CONTAINED IN THIS EMAIL, BUT INSTEAD DELETE AND DESTROY ALL COPIES OF THIS E-MAIL.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF "FCT CA LEASING 2023-1" (THE "ISSUER") IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR THE BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT AND THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, (THE "U.S. RISK RETENTION RULES" AND SUCH U.S. PERSONS, THE "RISK RETENTION U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY UNITED STATES ADDRESS OTHER THAN AS PERMITTED BY REGULATION S UNDER THE SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: By accepting the e-mail and accessing this Prospectus and in order to be eligible to view this Prospectus or make an investment decision with respect to the securities, you shall be deemed to have confirmed and represented to the Lead Manager that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Prospectus by electronic transmission, (c) (i) you are not a U.S. Person (within the meaning of Regulation S under the Securities Act, or "Regulation S" and the U.S. Risk Retention Rules and prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S, and that persons who are not "U.S persons" under Regulation S may be a "U.S. person" under the U.S. Risk Retention Rules) nor acting for the account or benefit of a U.S. Person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia, (ii) you are not acquiring the Listed Notes or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Retention Rules (including acquiring such Notes through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the ten per cent. (10%) Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules), (iii) you understand and agree that you cannot transfer the Listed Notes to U.S. Persons or for the account of U.S. Persons (within the meaning of the Regulation S or the U.S. Risk Retention Rules) before the expiry of a forty (40) calendar days period after the completion of the distribution of the Listed Notes, (d) you are not (aa) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**") nor (bb) a customer that would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II nor (cc) not a qualified investor as defined in MiFID II and Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") nor (dd)

a retail client as referred to in Article 3 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**EU Securitisation Regulation**") or (e) if you are a person in the United Kingdom, you are not (aa) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") nor (bb) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended, (the "**FSMA**"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA nor (cc) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as retained in English law under Article 3(2)a of the EUWA and as amended by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 and as may be further amended) (the "**UK Prospectus Regulation**"). If you are acting as a financial intermediary (as that term is used in the Prospectus Regulation), the securities acquired by you as a financial intermediary in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may give rise to an offer of any securities to the public other than their offer or resale in any Member State to qualified investors and in all cases, you are a person into whose possession the following Prospectus may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to deliver the following Prospectus to any other person.

You are reminded that this Prospectus has been delivered to you on the basis that you are a person into whose possession this Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Prospectus to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Lead Manager or any affiliate of the Lead Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Lead Manager or such affiliate on behalf of the Issuer in such jurisdiction.

The following Prospectus and the offer when made are only addressed to and directed (i) at persons in Member States who are "qualified investors" within the meaning of the Prospectus Regulation and (ii) in the UK, at relevant persons. The following Prospectus must not be acted on or relied on (i) in the UK, by persons who are not relevant persons, and (ii) in any Member State, by persons who are not qualified investors. Any investment or investment activity to which the following Prospectus relates is available only to (i) in the UK, relevant persons, and (ii) in any Member State, qualified investors, and will be engaged in only with such persons.

Neither the Lead Manager nor any of its affiliates accepts any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the Issuer or any offer of the securities described in the document. The Lead Manager and its affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by the Lead Manager or its affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document.

The Listed Notes have not been and will not be offered or sold, directly or indirectly, in France and neither the following Prospectus nor any other offering material relating to the Listed Notes has been distributed or caused to be distributed or will be distributed or caused to be distributed in France except to qualified investors (*investisseurs qualifiés*) as defined in the Prospectus Regulation.

Under no circumstances shall the following Prospectus constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Listed Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The following Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Lead Manager, LixxBail, Crédit Agricole Leasing & Factoring (CAL&F) or EuroTitrisation or any person who controls them or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request.

No entity named in the following Prospectus nor the Lead Manager nor any of their respective affiliates is regarding you or any other person (whether or not a recipient of the following Prospectus) as its client in relation to the offer of the Listed Notes. Based on the following Prospectus, none of them will be responsible to investors or anyone else for

providing the protections afforded in connection with the offer of the Listed Notes nor for giving advice in relation to the offer of the Listed Notes or any transaction or arrangement referred to in the following Prospectus.

For more details and a more complete description of restrictions of offers and sales of the Listed Notes, see section "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS".

FCT CA LEASING 2023-1

FONDS COMMUN DE TITRISATION

(*Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code*)

EUR 350,000,000 CLASS A ASSET BACKED FLOATING RATE NOTES DUE FEBRUARY 2042
EUR 44,900,000 CLASS B ASSET BACKED FLOATING RATE NOTES DUE FEBRUARY 2042

Notes (1)	**Class A Notes**	**Class B Notes**
Initial Principal Amount	EUR 350,000,000	EUR 44,900,000
Issue Price	100%	100%
Interest Reference Rate on the Listed Notes	One-month Euribor	One-month Euribor
Relevant Margin / Rate of Interest	0.86% per annum (margin) (2)(3)	1.40% per annum (margin) (2)(3)
Ratings at issue by DBRS	AAA(sf)	At least AA(sf)
Ratings at issue by Fitch	AAAsf	At least AA+sf
First Payment Date (4)	27 December 2023	27 December 2023
Payment Dates (4)	26th of each month in each year	26th of each month in each year
Pre-acceleration Redemption Profile during the Normal Redemption Period	sequential redemption	sequential redemption
Final Legal Maturity Date	February 2042	February 2042
Application for Listing	Euronext Paris	Euronext Paris

(1) The Class A Notes and the Class B Notes are the Listed Notes. On the Issue Date, the Issuer will also issue the Class C Notes. The Listed Notes together with the Class C Notes are the Notes.
(2) As of the Issue Date, the Applicable Reference Rate of the Listed Notes will be Euribor for one (1) month. Euribor may be replaced in accordance with Condition 12I of the Notes.
(3) The sum of the Applicable Reference Rate and the Relevant Margin as respectively applicable to each Class of Listed Notes is subject to a floor of zero.
(4) Subject to adjustment for non-business days in accordance with the Modified Following Business Day Convention.

THE "RISK FACTORS" SECTION CONTAINS DETAILS OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE GIVEN PARTICULAR CONSIDERATION BEFORE INVESTING IN THE LISTED NOTES. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE ISSUES DETAILED WITHIN THAT SECTION.

Arranger and Lead Manager

CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

The date of this Prospectus is 10 November 2023

IMPORTANT NOTICES ABOUT INFORMATION IN THIS PROSPECTUS

Prospectus

The Prospectus constitutes a prospectus within the meaning of Article 6 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). This Prospectus has been prepared by the Management Company pursuant to Article L. 214-181 of the French Monetary and Financial Code and in accordance with the applicable provisions of the Prospectus Regulation, the AMF General Regulations and *instruction* n° 2011-01 dated 11 January 2011 relating to securitisation vehicles (*organismes de titrisation*) of the *Autorité des marchés financiers*. This Prospectus relates to the placement procedure for asset-backed securities issued by *fonds communs de titrisation* set out in the AMF General Regulations and its instruction referred to above. This Prospectus has been prepared by the Management Company solely for use in connection with the issue of the Listed Notes, the offer of the Listed Notes to qualified investors (as defined in the Prospectus Regulation) and the listing of the Listed Notes on Euronext Paris.

The purpose of this Prospectus is to set out (i) the provisions governing the establishment, the operation and the liquidation of the Issuer, (ii) the terms of the assets (*actif*) and liabilities (*passif*) of the Issuer, (iii) the Eligibility Criteria of the Series of Receivables which will be purchased by the Issuer from the Seller on the Purchase Date, (iv) the terms and conditions of the Listed Notes, (v) the credit structure, the liquidity support and the hedging transactions which are established and (vi) the rights of, and provision of information to, the relevant Noteholders.

This Prospectus should not be construed as a recommendation, invitation or offer by Crédit Agricole Corporate and Investment Bank, LixxBail, Crédit Agricole Leasing & Factoring, EuroTitrisation, CACEIS Bank or Uptevia for any recipient of this Prospectus, or of any other information supplied in connection with the issue of the Listed Notes, to purchase any such Notes. In making an investment decision regarding the Listed Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering, including the merits and risks involved. An investment in the Listed Notes is only suitable for financially sophisticated investors which are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses that may result from such investment.

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Listed Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and the Lead Manager as to the accuracy or completeness of the information contained in this Prospectus or any other information provided in connection with the Listed Notes or their distribution. Each investor contemplating the purchase of any Notes should conduct an independent investigation of the financial condition, and appraisal of the ability, of the Issuer to pay interest on the Listed Notes on each Payment Date and redeem the Listed Notes on the Final Legal Maturity Date and the risks and rewards associated with the Listed Notes and of the tax, accounting, capital adequacy, liquidity and legal consequences of investing in the Listed Notes.

This Prospectus contains information about the Issuer and the terms of the Listed Notes to be issued by the Issuer. You should rely only on information provided or referenced in this Prospectus.

This Prospectus may not be used for any purpose other than in connection with an investment in the Listed Notes on the Issue Date.

The delivery of this Prospectus at any time does not imply that the information in this Prospectus is correct as at any time after its date.

Defined Terms

For the purposes of this Prospectus, capitalised terms will have the meaning assigned to them in "Glossary of Terms" of this Prospectus.

Notes are Obligations of the Issuer only

THE LISTED NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF THE ARRANGER, THE LEAD MANAGER OR ANY TRANSACTION PARTY OR ANY OF THEIR RESPECTIVE AFFILIATES. THE LISTED NOTES WILL BE DIRECT, LIMITED RECOURSE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ISSUER ASSETS TO THE EXTENT DESCRIBED HEREIN. THE LISTED NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY PERSON OTHER THAN THE ISSUER. IN PARTICULAR, THE LISTED NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY OF THE TRANSACTION PARTIES (OTHER THAN THE ISSUER) OR ANY COMPANY IN THE SAME GROUP OF COMPANIES AS ANY OF THE TRANSACTION PARTIES (OTHER THAN THE ISSUER). ACCORDINGLY NEITHER THE LISTED NOTES NOR THE PURCHASED RECEIVABLES WILL BE GUARANTEED BY THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE RESERVE DEPOSIT PROVIDERS, THE DATA PROTECTION AGENT, THE ACCOUNT BANK, THE INTEREST RATE SWAP COUNTERPARTY, THE PAYING AGENT, THE LISTING AGENT, THE ARRANGER, THE LEAD MANAGER NOR ANY OF THEIR RESPECTIVE AFFILIATES. SUBJECT TO THE RESPECTIVE POWERS OF THE GENERAL MEETINGS OF EACH CLASS OF NOTEHOLDERS ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE RELEVANT NOTEHOLDERS AGAINST ANY THIRD PARTIES. NONE OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE RESERVE DEPOSIT PROVIDERS, THE DATA PROTECTION AGENT, THE ACCOUNT BANK, THE INTEREST RATE SWAP COUNTERPARTY, THE PAYING AGENT, THE LISTING AGENT, THE ARRANGER, THE LEAD MANAGER NOR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE LIABLE IF THE ISSUER IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE LISTED NOTES. THE OBLIGATIONS OF THE TRANSACTION PARTIES, IN RESPECT OF THE LISTED NOTES SHALL BE LIMITED TO COMMITMENTS ARISING FROM THE TRANSACTION DOCUMENTS (AS DEFINED HEREIN) RELATING TO THE ISSUER, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.

NO LIABILITY WHATSOEVER IN RESPECT OF ANY FAILURE BY THE ISSUER TO PAY ANY AMOUNT DUE UNDER THE LISTED NOTES SHALL BE ACCEPTED BY THE ARRANGER, THE LEAD MANAGER OR ANY OF THE TRANSACTION PARTIES, OR ANY OF THEIR RESPECTIVE AFFILIATES (OTHER THAN THE ISSUER).

PROSPECTIVE INVESTORS SHOULD REVIEW AND CONSIDER THE DISCUSSION UNDER "RISK FACTORS" IN THIS PROSPECTUS BEFORE THEY PURCHASE ANY NOTES.

Simple, transparent and standardised (STS) securitisation

EU Securitisation Regulation

The securitisation described in this Prospectus (the "**Securitisation**") is intended to qualify as an STS-securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**EU Securitisation Regulation**") (an "**STS-securitisation**"). Consequently, the Securitisation is intended to meet, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and the Crédit Agricole Leasing & Factoring, as originator, intends to submit on or about the Issue Date a notification to the ESMA for the Securitisation to be included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**"). Pursuant to Article 27, paragraph 2, of the EU Securitisation Regulation, the STS Notification will include an explanation by Crédit Agricole Leasing & Factoring of how each of the STS criteria set out in Articles 19 to 22 is intended to be complied with. The STS Notification, once notified to ESMA, will be available for download on the ESMA STS register website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre (or its successor

website) (the "**ESMA STS Register Website**"). For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus.

Crédit Agricole Leasing & Factoring, as originator, has used the services of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") as a verification agent authorised under Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation in connection with an assessment of the compliance of the Securitisation with the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the "**STS Verification**") and to prepare an assessment of compliance of the Notes with Articles 243 and 270 of the CRR (the "**CRR/LCR Assessments**"). It is expected that the CRR/LCR Assessments prepared by PCS will be available on the PCS website (https://pcsmarket.org/sts-verification-transactions/) together with a detailed explanation of its scope (https://www.pcsmarket.org/disclaimer). For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus.

However, no assurance can be provided that the Securitisation (i) does or continues to comply with the EU Securitisation Regulation, (ii) does or will at any point in time qualify as an STS-securitisation under the EU Securitisation Regulation or that, if it qualifies as an STS-securitisation under the EU Securitisation Regulation, it will at all times continue to so qualify and remain an STS-securitisation under the EU Securitisation Regulation in the future and (iii) will actually be, and will remain at all times in the future, included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation. None of the Issuer, the Management Company, the Arranger, the Lead Manager, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability in that respect. Investors should also note that, to the extent that the Securitisation is designated as a "STS securitisation", such designation of the Securitisation as an "STS securitisation" is not an assessment by any party as to the creditworthiness of such securitisation but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with Articles 19 to 22 of the EU Securitisation Regulation (the "**STS Requirements**").

None of the Issuer, the Management Company, the Arranger, the Seller, the Servicer, the Reserve Deposit Providers, the Lead Manager nor any other Transaction Party nor any other person makes any representation or warranty or accepts any liability for the Securitisation to qualify as an STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time. The "STS" status of the Securitisation may change and prospective investors should verify the current status of the Securitisation on ESMA's website. Investors should also note that, to the extent that the Securitisation is designated as an "STS securitisation", such designation of the Securitisation as an "STS securitisation" is not an assessment by any party as to the creditworthiness of such securitisation but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with the STS Requirements.

UK Securitisation Regulation

The Securitisation is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. However, pursuant to Article 18(3) of the UK Securitisation Regulation as amended by the UK Securitisation EU Exit Regulations, Article 18 of the UK Securitisation Regulation has effect without the amendments made by regulation 18 of the UK Securitisation EU Exit Regulations in the case of a "relevant securitisation", as defined therein, and consequently a securitisation which meets the STS Requirements for the purposes of the EU Securitisation Regulation, which is notified to ESMA pursuant to Article 27(1) in accordance with the applicable requirements before 31 December 2024, and which is included in the list published by ESMA may be deemed to satisfy the STS requirements for the purposes of the UK Securitisation Regulation. Prospective UK Affected Investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the Securitisation not being considered a UK STS securitisation under the UK Securitisation Regulation, or it being deemed to satisfy the STS requirements for the purposes of the UK Securitisation Regulation as a result of meeting the STS Requirements for purposes of the EU Securitisation Regulation and being so notified and included in the list published by ESMA. No assurance can be provided that the Securitisation does or will continue to meet the STS Requirements or to qualify as an STS securitisation under the EU Securitisation Regulation or pursuant to Article 18(3) of the UK Securitisation Regulation, as amended, as at the date of this Prospectus or at any point in time in the future.

Responsibility for the Contents of this Prospectus

The Management Company, acting for and on behalf of the Issuer, accepts responsibility for the information contained in this Prospectus as more fully set out in section "PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS" provided that, so far as the Management Company is aware, all information in this Prospectus that has been sourced from a third party has been accurately reproduced.

LixxBail and Crédit Agricole Leasing & Factoring accept responsibility for the information contained in sections "THE SELLER", "THE SERVICER", "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES", "ORIGINATION, SERVICING AND COLLECTION PROCEDURES", "HISTORICAL INFORMATION DATA", "STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES", sub-section "Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation" and items "Static and Dynamic Historical Data", "Liability Cash Flow Model" and "STS Notification" of sub-section "Information available prior to the pricing of the Listed Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation" and items "Liability Cash Flow Model" and "STS Notification" of sub-section "Information available after the pricing of the Listed Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation" of section "SECURITISATION REGULATIONS INFORMATION" and any information relating to the Lease Agreements and the Series of Receivables contained in this Prospectus.

The Arranger and the Lead Manager have not separately verified the information contained in this Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and the Lead Manager as to the accuracy or completeness of the information contained in this Prospectus or any other information supplied by the Management Company, the Custodian, the Seller and the Servicer in connection with the issue of the Listed Notes. The Arranger and the Lead Manager have not undertaken and will not undertake any investigation or other action to verify the detail of the Lease Agreements and the Series of Receivables. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and the Lead Manager with respect to the information provided in connection with the Lease Agreements and the Series of Receivables.

Unauthorised information

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the issue, offering, subscription or sale of the Listed Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Arranger or the Lead Manager.

Status of information

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct at any time subsequent to the date hereof, or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented or, if different, the date indicated therein, or (ii) that there has been no change in the affairs of the Transaction Parties or (iii) that there has been no adverse change in the financial situation of the Issuer since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or (iv) that any other information supplied in connection with the issue of the Listed Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The information set forth herein, to the extent that it comprises a description of the main material provisions of the Transaction Documents and is not presented as a full statement of the provisions of such Transaction Documents.

Language

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

French Applicable Legislation

In this Prospectus, any reference to the "French Monetary and Financial Code" means a reference to the "*Code Monétaire et Financier*", any reference to the "French Commercial Code" means a reference to the "*Code de Commerce*", any reference to the "French Civil Code" means a reference to the "*Code Civil*" and any reference to the "French Consumer Code" means a reference to the "*Code de la Consommation*".

The Issuer, the Listed Notes and the Transaction Documents are governed by French law.

Offering of the Listed Notes to qualified investors only

This Prospectus has been prepared in the context of an offer of the Listed Notes to qualified investors as defined in Article 2(e) of the Prospectus Regulation and referred to in Article L. 411-2 of the French Monetary and Financial Code. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer, invitation or solicitation in such jurisdiction. In accordance with Article L. 214-175-1 I of the French Monetary and Financial Code, the Listed Notes may not be sold by way of unsolicited calls (*démarchage*) save with qualified investors as defined in Article 2(e) of the Prospectus Regulation.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS AND TO UK RETAIL INVESTORS

THE LISTED NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA ("EEA") OR IN THE UNITED KINGDOM ("UK").

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Listed Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EC (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2(e) of the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Listed Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Listed Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

The Listed Notes will not be sold to any retail client as defined in point (11) of Article 4(1) of MiFID II. Therefore provisions of Article 3 (*Selling of securitisations to retail clients*) of the EU Securitisation Regulation shall not apply.

PROHIBITION OF SALES TO UK RETAIL – INVESTORS - The Listed Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the UK Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Listed Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Listed Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECPS) ONLY TARGET MARKET - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Listed Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion in relation to the type of clients criteria only that: (i) the target market for the Listed Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Listed Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Listed Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Listed Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Listed Notes has led to the conclusion that: (i) the target market for the Listed Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Listed Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Listed Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Listed Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Selling, Distribution and Transfer Restrictions

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING OF THE LISTED NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. NO REPRESENTATION IS MADE BY ANY OF THE TRANSACTION PARTIES THAT THIS PROSPECTUS MAY BE LAWFULLY DISTRIBUTED, OR THAT THE LISTED NOTES MAY BE LAWFULLY OFFERED, IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION OR OTHER REQUIREMENTS IN ANY SUCH JURISDICTION, OR PURSUANT TO AN EXEMPTION AVAILABLE THEREUNDER, AND NONE OF THEM ASSUMES ANY RESPONSIBILITY FOR FACILITATING ANY SUCH DISTRIBUTION OR OFFERING. IN PARTICULAR, SAVE FOR OBTAINING THE APPROVAL OF THIS PROSPECTUS AS A PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS REGULATION BY THE FRENCH FINANCIAL MARKETS AUTHORITY, NO ACTION HAS BEEN OR WILL BE TAKEN BY ANY OF THE TRANSACTION PARTIES WHICH WOULD PERMIT AN OFFERING OF THE LISTED NOTES TO INVESTORS OTHER THAN QUALIFIED INVESTORS AS DEFINED BY THE PROSPECTUS REGULATION OR DISTRIBUTION OF THIS PROSPECTUS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE LISTED NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED, IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS COMES ARE REQUIRED BY THE ISSUER, THE ARRANGER AND THE LEAD MANAGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THE LISTED NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE LISTED NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OR ANY OTHER RELEVANT JURISDICTION AND ARE SUBJECT TO UNITED STATES TAX LAW

REQUIREMENTS. THE LISTED NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND EXCEPTIONS TO UNITED STATES TAX REQUIREMENTS. THE LISTED NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-US PERSONS PURSUANT TO THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. THERE IS NO UNDERTAKING TO REGISTER THE LISTED NOTES UNDER STATE OR FEDERAL SECURITIES LAW (see "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS – UNITED STATES OF AMERICA").

For a further description of certain restrictions on offers and sales of the Listed Notes and distribution of this document (or any part hereof), see section "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS" herein.

U.S. Risk Retention Rules

NEITHER CRÉDIT AGRICOLE LEASING & FACTORING NOR THE SELLER, AS THE SPONSOR UNDER THE U.S. RISK RETENTION RULES, DOES NOT INTEND TO RETAIN AT LEAST 5 PER CENT. OF THE CREDIT RISK OF THE SECURITIZED ASSETS FOR PURPOSES OF COMPLIANCE WITH THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), BUT RATHER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS. CONSEQUENTLY, ANY NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("RISK RETENTION" "U.S. PERSONS") EXCEPT WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RISK RETENTION RULES. PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS DIFFERENT FROM THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SALE OF THE LISTED NOTES, BY ITS ACQUISITION OF THE LISTED NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS TO THE BENEFIT OF CRÉDIT AGRICOLE LEASING & FACTORING, THE ISSUER, THE SELLER, THE ARRANGER AND THE LEAD MANAGER, INCLUDING THAT IT (1) IS NOT A RISK RETENTION U.S. PERSON AND (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

Volcker Rule

The Issuer is structured not to be a "covered fund" under the regulations adopted to implement section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the "Volcker Rule". In making this determination, the Issuer is relying on the "loan securitization exclusion" under sub-section 10(c)(8) of the Volcker Rule although other exclusions or exemptions may also be available to the Issuer.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Listed Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Listed Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally.

Each prospective investor must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule. None of the Issuer, the Management Company, the Arranger, the Seller, the Servicer, the Lead Manager nor any other Transaction Party nor any other person makes any representation or warranty regarding the ability of any purchaser to acquire or hold the Listed Notes, now or at any time in the future.

Prospective investors for whom the Volcker Rule may be relevant are required (in consultation with their advisers) to independently assess, and reach their own views on, the effect that that legislation may have on the merits and risks of an investment in the Listed Notes.

Benchmarks

Interest amounts payable under the Floating Rate Notes will be calculated by reference to the Applicable Reference Rate which, unless a Benchmark Rate Modification Event has occurred resulting in the adoption of an Alternative Benchmark Rate is the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute ("**EMMI**").

The Financial Services and Markets Authority ("**FSMA**") of Belgium, on 2 July 2019, has authorised EMMI as the administrator of EURIBOR under the Benchmark Regulation (BMR), following positive advice of the EURIBOR College of Supervisors pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**"). EURIBOR is now considered BMR-compliant and was added to the ESMA benchmark register. This means that European Union (EU) supervised entities will also be able to use EURIBOR after the end of the applicable BMR transitional period.

As at the date of this Prospectus, EMMI, in respect of EURIBOR, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of the Benchmark Regulation.

As at the date of this Prospectus, EMMI, in respect of EURIBOR, is not included in the FCA's register of benchmarks and of administrators under Article 336 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the UK Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation/registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).

Suitability

Prospective purchasers of the Listed Notes of any Class should ensure that they understand the nature of such Notes and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in such Notes and that they consider the suitability of such notes as an investment in the light of their own circumstances and financial condition.

Withholding and No Additional Payments

In the event of any withholding tax or deduction in respect of the Listed Notes, payments of principal and interest in respect of the Listed Notes will be made net of such withholding or deduction. Neither the Issuer, the Management Company, the Custodian nor the Paying Agent will be liable to pay any additional amounts outstanding (see "RISK FACTORS – 4.2 Withholding and No Additional Payments").

Currency

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" or "euro" are to the currency of the participating member states of the European Economic and Monetary Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended from time to time and which was introduced on 1 January 1999.

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RISK FACTORS

The following is an overview of certain aspects of the issue of the Listed Notes and the related transactions which prospective investors should consider before deciding to invest in the Listed Notes.

An investment in the Listed Notes involves a certain degree of risk, since, in particular, the Listed Notes do not have a regular, predictable schedule of redemption. In addition the Class B Notes will be subordinated to the Class A Notes as further detailed elsewhere in this Prospectus.

Prospective investors in the Listed Notes of any Class should then ensure that they understand the nature of such Listed Notes and the extent of their exposure to risk, that they:

(a) have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, prudential, regulatory, accounting and financial evaluation of the merits and risks of investment in such Listed Notes of any Class and that they consider the suitability of such Listed Notes of any Class as an investment in the light of their own requirements and financial condition;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial condition, an investment in the Listed Notes of any Class and the impact the Listed Notes of any Class will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Listed Notes of any Class, including where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Listed Notes of any Class and are familiar with the behavior of asset-backed securities markets; and

(e) are able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect their investment and their ability to bear the applicable risks.

Each prospective purchaser of Listed Notes of any Class should consult its own advisers as to legal, tax, financial, credit, accounting and related aspects of an investment in the Listed Notes of any Class. Each investor contemplating the purchase of any Listed Notes of any Class should conduct an independent investigation of the financial condition, and appraisal of the ability of the Issuer to pay its debts, the risks and rewards associated with the Listed Notes of any Class and of the tax, accounting, prudential, regulatory and legal consequences of investing in the Listed Notes of any Class.

Prospective investors should also carefully consider the risk factors set out below, in addition to the other information contained in this Prospectus, in evaluating whether to purchase the Listed Notes of any Class.

As more than one risk factor can affect the Listed Notes of any Class simultaneously, the effect of a single risk factor cannot be accurately predicted. Additionally, risk factors may have a cumulative effect so that the combined effect on the Listed Notes of any Class cannot be accurately predicted. No binding statement can be given on the effect of a combination of risk factors on the Listed Notes of any Class.

Except as is otherwise stated below, such risk factors are generally applicable to all Classes of Listed Notes, although the degree of risk associated with each Class of Listed Notes will vary in accordance with the position of such Class of Listed Notes in the Priority of Payments.

The Listed Notes of any Class are a suitable investment only for investors which are capable of bearing the economic risk of an investment in the Listed Notes of any Class (including the risk that the investor shall lose all or a substantial portion of its investment) for an indefinite period of time with no need for liquidity and are capable of independently assessing the tax risks associated with an investment in the Listed Notes of any Class. Furthermore, each prospective purchaser of Listed Notes of any Class must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Listed Notes of any Class:

1. is fully consistent with its (or if it is acquiring Listed Notes of any Class for its own account or on behalf of a third party) financial needs, objectives and condition;

2. *complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it whether acquiring the Listed Notes of any Class for its own account or on behalf of a third party; and*

3. *is a fit, proper and suitable investment for it (or if it is acquiring the Listed Notes of any Class for its own account or on behalf of a third party), notwithstanding the substantial risks inherent to investing in or holding the Listed Notes of any Class.*

The Management Company, acting for and on behalf of the Issuer, believes that the risks described above are the principal risks inherent in the transaction for Noteholders as at the date of this Prospectus, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Listed Notes may occur for other reasons and Management Company, acting for and on behalf of the Issuer, represents that the following statements relating to the Listed Notes are the main structural, legal, regulatory and tax risks. Although the Management Company believes that the various structural and legal elements described in this Prospectus mitigate some of these risks for Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to the relevant Noteholders of interest, principal or any other amounts on or in connection with the Listed Notes on a timely basis or at all. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

1. Risks relating to the Issuer and the Listed Notes

1.1. The Listed Notes are asset-backed debt and the Issuer has only limited assets

The cash flows arising from the Issuer Assets constitute the main financial resources of the Issuer for the payment of principal and interest amounts due in respect of the Listed Notes. The Purchased Receivables are the main component of the Issuer Assets. The Listed Notes represent an obligation solely of the Issuer. Pursuant to the Issuer Regulations, the right of recourse of the relevant Noteholders with respect to their right to receive payment of principal and interest together with any arrears shall be limited to the Issuer Assets *pro rata* to the number of Listed Notes owned by them and in accordance with the applicable Priority of Payments.

All payment obligations of the Issuer under the Listed Notes constitute limited recourse obligations to pay. Therefore, the relevant Noteholders will have a claim under the Listed Notes against the Issuer only and only to the extent of the Issuer Assets which includes, *inter alia*, all monies and rights derived from, or accrued in or related to the Issuer's interest in the Purchased Receivables. The Issuer Assets may not be sufficient to pay amounts due under the Listed Notes, which may result in a shortfall in amounts available to pay interest and principal on the Listed Notes.

1.2. Liability under the Listed Notes

The Issuer is the only entity responsible for making any payments on the Listed Notes. The Listed Notes are obligations of the Issuer only and will not be the obligations of, or guaranteed by, any other entity. In particular, the Listed Notes do not represent an obligation of, or the responsibility of, and will not be guaranteed by the Arranger, the Lead Manager or any of the Transaction Parties or any of their respective Affiliates and none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Listed Notes. Subject to the powers of the General Meetings of each Class of Noteholders, only the Management Company may enforce the rights of the Securityholders against third parties.

1.3. The Issuer's ability to meet its obligations under the Listed Notes

The Issuer is a French securitisation fund with no share capital and no business operations other than the issue of the Notes and the Units, the purchase of Eligible Receivables and their Ancillary Rights and the entry into the Transaction Documents and certain ancillary arrangements.

The ability of the Issuer to meet its obligations under the Listed Notes and its operating, administrative and other expenses will be dependent on the following:

(a) the receipt by it of funds principally from the Purchased Receivables, which in turn will be dependent upon:

(i) the receipt by the Servicer or its agents of Collections from Lessees and other Debtors in respect of the Purchased Receivables and the payment of those amounts by the Servicer to the Issuer in accordance with the Servicing Agreement; and

(ii) the receipt by the Issuer of Rescission Amount(s) paid by the Seller as a result of the rescission of the transfer of Non-Compliant Purchased Receivables by the Seller;

(b) the receipt by the Issuer of any net payments which the Interest Rate Swap Counterparty is required to make under the Interest Rate Swap Agreement;

(c) the General Reserve which may be used by the Issuer pursuant to the Issuer Regulations;

(d) the Commingling Reserve which may be used by the Issuer if the Servicer fails to credit (part of) the Available Collections to the General Account in accordance with the Servicing Agreement and if a Rating Trigger Event has occurred and is continuing;

(e) the Performance Reserve which may be used by the Issuer if the Seller fails to pay any Compensation Payment Obligation to the Issuer in case of breach of any of the Seller Performance Undertakings and if a Rating Trigger Event has occurred and is continuing; and

(f) the receipt by the Issuer of any other amounts under the other Transaction Documents in accordance with the terms thereof.

The Issuer will not have any other sources of funds available to meet its obligations under the Listed Notes and/or any other payments ranking in priority to the Listed Notes. If the resources described above cannot provide the Issuer with sufficient funds to enable the Issuer to make required payments on the Listed Notes, the relevant Noteholders may incur a loss of interest and/or principal which would otherwise be due and payable on the Listed Notes.

As the Purchased Receivables are the primary component of the Issuer Assets and the ability of the Issuer to make payments on the Listed Notes is based on the performance of the Purchased Receivables, the Issuer is subject to the risk of non-payment or delayed payment in respect of each Purchased Receivable.

These risks are addressed in relation to the Listed Notes of each Class (in the order of priority applicable to it) in part by the credit support provided by the subordination of the Class B Notes and by the liquidity support provided by the availability of the General Reserve to pay senior expenses and interest on the Listed Notes.

1.4. Credit enhancement and liquidity support provide only limited protection against losses and delinquencies

General

Although the credit enhancement is intended to reduce the effect of delinquent payments or losses recorded on the Purchased Receivables, the amount of such credit enhancement is limited and, upon its reduction to zero, the holders of the Class B Notes and, thereafter, the holders of the Class A Notes, may suffer from losses with the result that the Class A Noteholders or the Class B Noteholders may not receive all amounts of interest and principal due to them.

Class A Notes

The credit enhancement and liquidity support established within the Issuer through excess spread, the subordination of the Class B Notes and the establishment of the General Reserve provide only limited protection to the holders of the Class A Notes.

Class B Notes

The credit enhancement and liquidity support established within the Issuer through excess spread, the subordination of the Class C Notes and the establishment of the General Reserve provide only limited protection to the holders of the Class B Notes.

1.5. The Listed Notes will not have the benefit of any external credit enhancement

Credit enhancement for each Class of Listed Notes is limited and the Listed Notes of each Class will not benefit from any external credit enhancement. The only assets that will be available to make payment on the Listed Notes are the Issuer Assets (principally the Purchased Receivables plus, with respect to the Floating Rate Notes, payments made by the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement).

1.6. Class B Notes are subject to greater risk than the Class A Notes because the Class B Notes are subordinated to, and bear losses before, the Class A Notes

The Class B Notes bear greater credit risk (including risk of delays in payment and losses) than the Class A Notes because payments of principal in respect of the Class B Notes are subordinated, to the extent described herein, to payment of principal in respect of the Class A Notes and payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes and principal in respect of the Class A Notes to the extent of any Class A Principal Deficiency Ledger during the Normal Redemption Period (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger").

During the Accelerated Redemption Period, the Class B Noteholders will receive payments of principal and interest only to the extent that the Class A Notes have been redeemed in full.

1.7. Interest rate risk

The Purchased Receivables bear a fixed interest rate but the Issuer will pay interest on the Floating Rate Notes issued in connection with its acquisition of such Purchased Receivables based on Euribor for one month. The Issuer will hedge this interest rate risk by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty.

1.8. The Floating Rate Notes are exposed to credit risk of the Interest Rate Swap Counterparty

The Issuer is exposed to the risk that the Interest Rate Swap Counterparty may become insolvent. If the Interest Rate Swap Counterparty fails to pay the Issuer any amount due by it under the Interest Rate Swap Transaction as it falls due on any Payment Date or if the Interest Rate Swap Agreement is otherwise terminated, the Issuer may have insufficient funds to make payments due on the Floating Rate Notes.

In the event that the Interest Rate Swap Counterparty suffers a rating downgrade below the Interest Rate Swap Counterparty Required Ratings, the Issuer may terminate the Interest Rate Swap Agreement if the Interest Rate Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions may include the Interest Rate Swap Counterparty collateralising its obligations under the Interest Rate Swap Agreement, transferring its obligations to a replacement interest rate swap counterparty having at least the Interest Rate Swap Counterparty Required Ratings or procuring that an entity with the required ratings becomes a co-obligor with or guarantor of the Interest Rate Swap Counterparty. However, in the event that the Interest Rate Swap Counterparty is downgraded below the Interest Rate Swap Counterparty Required Ratings, there can be no assurance that a co-obligor, guarantor or replacement interest rate swap counterparty will be found or that the amount of collateral provided will be sufficient to meet the Interest Rate Swap Counterparty's obligations (see "THE INTEREST RATE SWAP AGREEMENT").

In the event that the Interest Rate Swap Agreement is terminated by either party, then, depending on the total losses and costs incurred in connection with the termination of the swap (including but not limited to loss of bargain, cost of funding and losses and costs incurred as a result of termination, liquidating, obtaining or re-establishing any hedge or related trading position), a termination payment may be due to the Issuer or to the Interest Rate Swap Counterparty. Any such termination payment could be substantial.

In the event that the Interest Rate Swap Agreement is terminated by either party or the Interest Rate Swap Counterparty becomes insolvent, the Issuer will endeavour but may not be able to enter into replacement interest rate swap agreement with an eligible replacement interest rate swap counterparty immediately or at a later date. If the Issuer has insufficient funds to enter into a replacement interest rate swap agreement for any period of time or a replacement interest rate swap counterparty cannot be found, the Issuer will no longer be hedged against interest rate risk and as a result the amount available to the Issuer may be insufficient to make

the payments of interest on the Floating Rate Notes and the relevant Noteholders may experience delays and/or reductions in the interest and principal payments to be received by them. In addition, a failure to enter into replacement interest rate swap agreement may result in the reduction, suspension, qualification or withdrawal of the then current ratings of the Floating Rate Notes by the Rating Agencies.

1.9. Termination of the Interest Rate Swap Agreement

The Interest Rate Swap Counterparty may terminate the Interest Rate Swap Agreement upon the occurrence of, amongst others, the following events: (a) any provision of the Transaction Documents is amended and the effect of such amendment is to affect the amount, timing or priority of any payments due between the parties unless the Interest Rate Swap Counterparty has consented in writing to such amendment or any provision of the Transaction Documents is amended without the consent of the Interest Rate Swap Counterparty only to the extent where such amendment would have a material adverse effect on the Interest Rate Swap Counterparty; the Issuer will be deemed to be the "Affected Party" (as defined in the Interest Rate Swap Agreement); or (b) the Management Company has delivered an Issuer Liquidation Notice when the Principal Amount Outstanding of the Listed Notes is not reduced to zero on the day of the receipt by the Interest Rate Swap Counterparty of the written notice from the Management Company. The Management Company may terminate the Interest Rate Swap Agreement if, among other things, the Interest Rate Swap Counterparty becomes insolvent, or fails to make a payment under the Interest Rate Swap Agreement when due and such failure is not remedied after the notice of such failure being given, and if performance of the Interest Rate Swap Agreement becomes illegal (see "THE INTEREST RATE SWAP AGREEMENT").

However, no assurance can be given that, at the time that such actions are required, sufficient collateral will be available to the Interest Rate Swap Counterparty for posting or that another entity with the Interest Rate Swap Counterparty Required Ratings will be available to become a replacement swap counterparty, co-obligor or guarantor or that the Interest Rate Swap Counterparty will be able to take the requisite other action. If the remedial measures following a downgrade of the Interest Rate Swap Counterparty below the Interest Rate Swap Counterparty Required Ratings are not taken within the applicable time frames, this will permit the Issuer to terminate the Interest Rate Swap Agreement early.

Were an early termination of the Interest Rate Swap Agreement to occur for any reason, no assurance can be given that the Issuer will be able to enter into any replacement interest rate swap agreement or a replacement interest rate swap agreement with similar terms. In that situation, there is also no assurance that the amount of credit enhancement will be sufficient to cover any additional amounts payable as a result of fluctuations in the interest rate. In addition, a failure to enter into a replacement interest rate swap agreement may result in the reduction, suspension, qualification or withdrawal of the then current ratings of the Floating Rate Notes by the Rating Agencies.

1.10. Termination payments on the termination of the Interest Rate Swap Agreement

If the Interest Rate Swap Agreement is terminated, the Issuer may be obliged to make a termination payment to the Interest Rate Swap Counterparty. The amount of the termination payment will be based on the cost of entering into a replacement interest rate swap agreement on terms equivalent to the Interest Rate Swap Agreement. There can be no assurance that the Issuer will have sufficient funds available to make any termination payment due under the Interest Rate Swap Agreement.

Except where the Issuer has terminated the Interest Rate Swap Agreement as a result of the Interest Rate Swap Counterparty's default or ratings downgrade, any termination payment due by the Issuer following termination of the Interest Rate Swap Agreement (including any extra costs incurred if the Issuer cannot immediately enter into a replacement interest rate swap agreement) will also rank, in the case of the Interest Rate Swap Agreement, in priority to the Most Senior Class in accordance with the applicable Priority of Payments.

Therefore, if the Issuer is obliged to make a termination payment to the Interest Rate Swap Counterparty or pay any other additional amounts as a result of the termination of the Interest Rate Swap Agreement, this could affect the Issuer's ability to make timely payments on the Floating Rate Notes.

In the event that the Issuer or the Interest Rate Swap Counterparty were to fail to perform their obligations under the Interest Rate Swap Agreement, investors may be adversely affected.

1.11. Yield to maturity of the Listed Notes

The yield to maturity of any Class of Listed Notes will be driven and may be affected by multiple factors including the amount and timing of delinquencies, defaults and prepayments in respect of the Purchased Receivables and, if and when any early or optional redemption has or has not occurred.

Such events may each influence the average lives and may reduce the yield to maturity of the Listed Notes.

No assurance can be given as to the level of prepayment that the Purchased Receivables will experience and the level of prepayment amounts (see "WEIGHTED AVERAGE LIFE OF THE LISTED NOTES AND ASSUMPTIONS").

1.12. Deferral of interest payments

To the extent that, subject to and in accordance with the relevant Priority of Payments, the funds available to the Issuer to pay interest on the Class B Notes (for so long as such Class is not the Most Senior Class then outstanding) on a Payment Date during the Normal Redemption Period (after deducting the amounts ranking higher to such payment in the Interest Priority of Payments) are insufficient to pay such interest in full, the relevant shortfall (a "**Deferred Interest**") will be deemed to be not due and payable but will instead be deferred until the immediately following Payment Date.

Deferred Interest will not accrue interest.

Amounts of Deferred Interest shall not be deferred beyond the date on which the Class B Notes becomes the Most Senior Class or the Final Legal Maturity Date.

Failure to pay any Deferred Interest to holders of Class B Notes (for so long as such Class is not the Most Senior Class) will not be an Issuer Event of Default until the date on which the Class B Notes becomes the Most Senior Class or the Final Legal Maturity Date.

Failure to pay interest on the Most Senior Class when the same becomes due and payable and such default continues for a period of three (3) Business Days shall constitute an Issuer Event of Default which shall trigger the end of the Normal Redemption Period (as the case may be) and the commencement of the Accelerated Redemption Period.

1.13. The Listed Notes may be subject to the occurrence of an optional early redemption event which may materially impact the expected weighted average live and the maturity date of each Class of Listed Notes.

The Listed Notes may be subject to early or optional redemption in whole upon the occurrence of a Seller Call Option Event.

If a Seller Call Option Event occurs the Listed Notes will be redeemed earlier than it would have been the case if no such event had occurred and Noteholders may not be able to reinvest the amounts of principal received on conditions similar to or better than those of the Listed Notes. Conversely, if relevant Noteholders had expected any such event to occur and eventually no such event occurs and they are repaid at a later date than expected, relevant Noteholders will not be able to reinvest the amounts of principal at potentially better conditions than those of Listed Notes where such better conditions exist. In addition, the election by the Seller to exercise any of the Seller Call Options is discretionary and may be driven by various factors.

Furthermore the ability of the Seller to exercise a Seller Call Option will be conditional *inter alia* on the Repurchase Price being sufficient to enable the Issuer to redeem the Listed Notes in full on the relevant Repurchase Date. Therefore there may be circumstances where the Seller may not be entitled to exercise any of the Seller Call Options. Accordingly, there is no certainty as to whether any of the Seller Call Options will be exercised and as to when it might be exercised, so Noteholders may be repaid later than they would have if such call option had been exercised.

1.14. Absence of secondary market - limited liquidity - selling and transfer restrictions

Although application has been made to list the Listed Notes on Euronext Paris, there is currently only a limited secondary market for the Listed Notes. There can be no assurance that a secondary market in the

Listed Notes will develop or, if it does develop, that it will provide the relevant Noteholders with liquidity of investment, or that it will continue for the life of the Listed Notes. In addition, the market value of the Listed Notes may fluctuate with changes in prevailing rates of interest. Consequently, any sale of Listed Notes by the relevant Noteholders in any secondary market which may develop may be at a discount to the original purchase price of such Listed Notes. Because there is currently no buoyant secondary market for the Listed Notes, investors must be able to bear the risks of their investment for an indefinite period of time.

The secondary markets for asset-backed securities may from time to time experience disruptions or lower efficiency resulting from imbalances between investor demand and supply for asset-backed securities. As a consequence, bid-offer spreads may widen, market depth may go down, the sensitivity to how sizeable a trade has to be before transaction costs go up may increase, or the time to dispose of a block without disturbing the price may lengthen, or any of the aforementioned in combination. As a result, the secondary market for asset-backed securities may be experiencing limited liquidity.

Limited liquidity in the secondary market may continue to have an adverse effect on the market value of the asset backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the requirements of limited categories of investors. Consequently, whilst these market conditions persist, an investor in the Listed Notes may not be able to sell or acquire credit protection on its Listed Notes readily and market values of the Listed Notes are likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to an investor.

The market values of the Listed Notes are likely to fluctuate and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to such investor. In addition, any forced sale into the market of asset-backed securities held by various investors experiencing funding or other difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, the Listed Notes in the secondary market.

1.15. Meetings of Noteholders and modifications

The terms and conditions of the Listed Notes contain provisions for calling meetings of each relevant Class of Noteholders and/or seeking approval of a Written Resolution (including by way of Electronic Consent (both expressions as defined in Condition 11(a) of the Notes)) by the relevant Class of Noteholders to consider matters affecting their interests generally (but the Noteholders of any Class of Listed Notes will not be grouped in a *masse* having legal personality governed by the provisions of the French Commercial Code and will not be represented by a representative of the *masse*), including without limitation the modification of the terms and conditions. These provisions permit in certain cases defined majorities to bind all Noteholders of any Class of Listed Notes including the Noteholders of such Class of Listed Notes which did not attend and vote at the relevant General Meeting (as defined in Condition 11 (*Meetings of Noteholders*) of the Notes), relevant Noteholders which voted in a manner contrary to the required majority and relevant Noteholders which did not respond to, or rejected, the relevant Written Resolution.

Decisions may be taken by Noteholders of any Class of Listed Notes by way of Ordinary Resolution or Extraordinary Resolution, in each case to the extent specified in Condition 11 (*Meetings of Noteholders*) of the Notes. Such Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing (see also "Overview of the Rights of Noteholders").

The Conditions also provide that:

(a) the Management Company may, without the consent or sanction of the relevant Noteholders at any time and from time to time, agree to (i) any modification of the Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class of Listed Notes or (ii) any modification of these Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. Pursuant to Article L. 213-6-3 V of the French Monetary and Financial Code the Issuer has the right to modify these Conditions without the consent of the Noteholders to correct a factual error (*erreur matérielle*). (see Condition 12(a) (*General Right of Modification without Noteholders' consent*));

(b) further, the Management Company may be obliged, without any consent or sanction of the relevant Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Management Company considers necessary or as proposed by the Interest Rate Swap Counterparty or enter into any new, supplemental or additional documents in certain circumstances (see Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*).

For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, suspension, qualification or withdrawal of the then current ratings assigned to any Class of Listed Notes by any Rating Agency.

In addition, the Management Company may be obliged, and shall be entitled, without any consent or sanction of the relevant Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that it considers necessary or as proposed by the Interest Rate Swap Counterparty for the purpose of changing the screen rate or the benchmark rate that then applies in respect of the Floating Rate Notes and the Interest Rate Swap Agreement as adjusted to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value as a result of such replacement by taking into account any Note Rate Maintenance Adjustment and making such other related or consequential amendments as are necessary or advisable to facilitate such change. For further details see Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*).

If the Seller or any of its affiliates hold any Listed Notes of any Class, the Seller or any of its affiliates will not be deprived of the right to vote except that, for Extraordinary Resolution other than Basic Terms Modifications, the Listed Notes of a given Class held or controlled for or by the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of that Class of Listed Notes or any Written Resolution in respect of that Class of Listed Notes, except where the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller holds alone or together one hundred per cent. (100%) of the Listed Notes of that Class.

1.16. Concentrated ownership of one or more Classes of Listed Notes

If at any time one or more investors that are affiliated hold a majority of any Class of Listed Notes, it may be more difficult for other investors to take certain actions that require consent of any such Classes of Listed Notes without their consent. For example, the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by Noteholders of one Class of Listed Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Listed Notes affected.

2. RISK FACTORS RELATING TO THE PURCHASED RECEIVABLES

2.1. Performance of the Purchased Receivables is uncertain

The performance of the Purchased Receivables shall depend on a number of factors, including general economic conditions, unemployment levels, the circumstances of the Lessees, the Seller's underwriting standards at origination and the efficiency of the Servicer's servicing and collection strategies. Consequently, no accurate prediction can be made of how the Purchased Receivables will perform based on credit evaluation scores or other similar measures. Ultimately, this could result in losses on the Listed Notes.

Although several credit enhancement mechanisms have been or will be put in place under the Securitisation (see section "CREDIT AND LIQUIDITY STRUCTURE"), there is no assurance that any and all such mechanisms will be sufficient to cover the occurrence of such credit risk.

2.2. Obligors' ability to pay

The Issuer is exposed to the credit risk of the Lessees and to their ability to make timely and full payments of amounts due under the relevant Lease Agreement and the ability of any other Debtor (some of which are not known on the Issue Date such as, without limitation, any purchaser of the Leased Assets or Insurance Company) to make timely payments of amounts due under the Purchased Receivables owed by them, that

mainly depends on their respective assets and liabilities as well as their ability to generate sufficient income to make the required payments.

Such ability to generate such income may be adversely affected by a large number of factors, some of which (i) relate specifically to the Lessee or Debtor itself (including but not limited to, in relation to business debtors their assets and liabilities, and general creditworthiness) while others (ii) are more general in nature (such as, without limitation, changes in governmental regulations, fiscal policy, national and/or local economic conditions or interest rates).

Credit enhancement mechanisms have been provided for as set out in the section entitled "CREDIT AND LIQUIDITY STRUCTURE" to cover the exposure of the Issuer to losses, to some extent. However, there is no guarantee that such credit enhancement mechanisms will be sufficient and that the relevant Noteholders will ultimately receive the full principal amount of the Listed Notes on the Final Legal Maturity Date and interest thereon if uncovered losses are incurred in respect of the Purchased Receivables.

In addition, the Issuer is also subject to the risk of insufficient funds on any Payment Date as a result of payments being made late (if, for example, such payments are made after the end of the Collection Period immediately preceding the Payment Date). This risk is addressed in respect of the Listed Notes by the provision of liquidity from alternative sources (including the General Reserve and Commingling Reserve), as more fully described in the section entitled "CREDIT AND LIQUIDITY STRUCTURE". However, no assurance can be made as to the sufficiency of such liquidity support features, or that such features will protect the relevant Noteholders from all risk of delayed payment and/or loss.

2.3. Timing of enforcement of Purchased Receivables

Following a default under a Lease Agreement, the repossession of the relevant Leased Assets and the enforcement of any relevant Ancillary Rights may not be immediate, potentially resulting in a significant delay in the recovery of amounts owed under the relevant Purchased Receivable. Action to recover outstanding amounts may not be pursued if to do so would be uneconomic.

The compliance of the Lessees with their obligations under the Purchased Receivables is not insured or guaranteed by the Transaction Parties.

The timing of enforcement may also be affected in case of insolvency of the Seller.

2.4. Market value of the Leased Assets

General

The market value of the Leased Assets may be affected and be determined by a number of circumstances including if the recovered Leased Assets are deteriorated or over used

To the extent that, in respect of a Lease Agreement, the relevant Lessee is in default or does not exercise its right to purchase the Leased Assets, the relevant Leased Asset would be sold by the Seller to third parties.

In addition, a bankruptcy or reputational difficulties of the manufacturer of the relevant brand of a Leased Asset may trigger a deterioration of the resale value of the relevant Leased Asset and therefore impact the recoveries in respect of the relevant Purchased Receivables, in circumstances in which the relevant Leased Asset needs to be sold on the market.

Beyond the direct impact on the resale value of the Leased Assets of the relevant brand, this may also act as a deterrent for the Lessee to exercise its purchase option. In these circumstances, the Seller would have to recover a higher number of assets, with possibly less buyers available on the market, which could further affect the resale value of such Leased Asset.

The above risk should also be considered in light of the fact that, as explained in the next paragraph, the portion of the Leased Asset Sale Receivables corresponding to the residual value of the relevant Leased Assets does not constitute collateral backing the Listed Notes. Market value of the Leased Assets will have an impact however on the Recoveries, on which the Issuer may need to rely on in relation to Purchased Receivables which have become Defaulted Receivables.

Risks specific to Vehicles

Specific risks may apply in regards to the market value of Leased Assets that are Vehicles, in case of a less popular configuration (engine size and type, colour, etc.), oversized special equipment, the sale of a large number of homogeneous types of vehicles in short time intervals, general price volatility in the used vehicles market, change in fuel costs, the impact of vehicle recalls or the discontinuation of vehicle models or brands, or seasonal impact.

Besides, international, national and local standards regarding emissions by vehicles (e.g. CO2/NOx emissions, fuel consumptions, engine performance and noise emissions) are currently subject to important developments. These include discussions on the strengthening of the tax regime for diesel vehicles, tighter standards for diesel vehicles' exhaust emission benchmarks and restrictions or prohibitions in certain areas of the cars empowered by diesel (or even fuel), that are currently being contemplated by different regulators or regions and municipalities around the world, including in the European Union. It is not clear at this stage whether these new standards will only apply to new vehicles or be extended to existing vehicles. As a consequence, there is a risk of decline in the market value of diesel vehicles. More generally, discussions on technology bans going forward. On 8 June 2022, the European Parliament has voted to ban the sale of new internal combustion engine ("ICE") cars from 2035 onward. On 28 June 2022, the Council of the European Union also agreed to introduce a 100% CO2 emissions reduction target by 2035 for new cars and vans. Such ban was finally acted on 28 March 2023 (with an exemption for vehicles propelled entirely by carbon-neutral e-fuels). There is a risk that this decision has an impact on market value of certain vehicles when getting closer to the ban date and thus affect the amount of the proceeds which could be obtained out of the sale of such vehicles, even if driving used ICE cars will not be banned and may well be still desired for some types of usage after 2035.

Another recent feature of the vehicle market has been the production and development of hybrid and fully electric vehicles. Such developments in the car industry may have an adverse impact on the resale market value of both petrol and diesel powered ICE vehicles.

As to fully electric vehicles and hybrid vehicles, it should be noted that there is a certain degree of uncertainty as to the proceeds which could be obtained by the Issuer out of the sale of fully electric vehicles, battery electric vehicles (BEV) and hybrid vehicles due to the current limited demand for such vehicles on the secondary market, the rapid changes of the technology used for vehicle batteries and the dependence of the value of fully electric and hybrid vehicles on vehicle battery secondary market valuation.

2.5. No benefit of residual value

It should also be noted that even if the Leased Asset Sale Receivables are assigned to the Issuer, the portion of those receivables corresponding to the residual value of the relevant Leased Assets does not constitute collateral backing the Listed Notes as the Issuer is only entitled to the Issuer Pro-Rata Share of the relevant Leased Asset sale proceeds (up to the sum of the Discounted Principal Balance of the corresponding Lease Receivable and any arrears and accrued interest amounts thereof).

2.6. Market value of the Purchased Receivables

There is no assurance that the market value of the Purchased Receivables (including the related Ancillary Rights) will at any time be equal to or greater than the Principal Amount Outstanding of the Listed Notes then outstanding plus the accrued interest thereon.

Accordingly, in the event of the occurrence of an Issuer Liquidation Event and a sale by the Management Company of the Issuer Assets, there is no assurance that the Management Company would find a purchaser for the purchase of the portfolio of Purchased Receivables at a price which is sufficient to allow the payment of all amounts owed by the Issuer at that time (including amounts owed to the Noteholders) and the Noteholders and any relevant parties to the Transaction Documents will be entitled to receive the proceeds of any such sale to the extent of unpaid fees and expenses and other amounts owing to such parties prior to any distributions to the Noteholders in accordance with and subject to the application of the applicable Priority of Payments.

2.7. Some of the Purchased Receivables will be future receivables

Some of the Purchased Receivables will be future receivables at the time of execution of the Transfer Document and will not arise unless the Seller takes the necessary action to give rise to such receivable. For instance, a Leased Asset Sale Receivable will not arise (and, as the case may be, the corresponding Recoveries will not be received by the Issuer) if the Seller does not take the necessary action to sell the relevant Leased Asset recovered from the relevant Lessee. In this respect, the Seller has, in particular, given to the Issuer some undertakings as to the sale of the relevant Leased Asset and has some economic incentives to comply with such undertaking pursuant to the Transaction Documents. See sub-section entitled "*Economic Incentives*" of the Section entitled "RISK FACTORS".

2.8. No transfer of possession of the Leased Assets to the Issuer

In respect of Leased Assets, the Seller will hold the title to them. Such title will not be transferred to the Issuer but the Seller will grant a pledge over the Leased Assets, under the Pledge Agreement as described in the section of this Prospectus entitled "SELLER PERFORMANCE UNDERTAKINGS – LEASED ASSETS PLEDGES".

However, notwithstanding such right of retention or pledge, as at the Issue Date, there will be no transfer of possession of the Leased Assets to the Issuer.

2.9. Termination of Lease Agreements

The Lease Agreements do not contain any obligation for the Seller or any third party to perform maintenance or other services obligations. Maintenance or other services contracts may be separately entered into by the relevant Lessee with third parties, it being specified that in such case, the Servicer is not a party to the relevant contracts, and the fees due to the relevant services providers by the Lessee are not collected by the Seller.

Article 1186 of the Civil Code provides that: "*where the conclusion of several agreements is necessary for the purposes of achieving a single transaction (une même opération), provided that one of these agreements disappears (disparaît), both (i) the agreements whose performance is made impossible due to this disappearance and (ii) the agreements whose key factor (condition déterminante) for entering into such agreements was the performance of the disappeared agreement, are void (caducs)*" . Whether the conclusion of a Lease Agreement and any such maintenance or other services contract could be considered by competent courts, in some circumstances, as achieving a single transaction (*une même opération*), within the meaning of said article 1186, is a matter of fact.

Should it be the case, the relevant Lease Agreement would be considered as void (*caducs*) in case of the disappearance of such maintenance or other services contract, which could create a restitution obligation on the Seller and/or the Issuer in respect of part or all of amounts paid by the relevant Lessee under the relevant Lease Agreement and/or a set-off right of the Lessee in relation to such amounts.

2.10. No independent investigation and limited information; reliance on the Seller's Receivables Warranties

None of the Arranger, the Lead Manager or any of the Transaction Parties (except the Seller and the Servicer) has made or will make any investigations or searches or verify the characteristics of any Purchased Receivables, the Lease Agreements or the Lessees or the solvency of the Lessees, each of them relying only on the Seller's Receivables Warranties regarding, among other things, the Purchased Receivables, the Lease Agreements and the Lessees.

The Management Company, acting for and on behalf of the Issuer, will rely solely on the Seller's Receivables Warranties in respect of, *inter alia*, the Lease Agreements, the Series of Receivables and the Ancillary Rights.

The Management Company may carry out consistency tests on the information provided to it by the Seller and may verify the compliance of some (but not all) Receivables with the applicable Eligibility Criteria. Such tests will be undertaken in the manner, and as often as is necessary, to ensure the fulfilment by the Seller of its

obligations regarding the sale, transfer and assignment of Eligible Receivables to the Issuer, the protection of the interests of the Noteholders and the Unitholder with respect to the Issuer Assets, and, more generally, in order to satisfy its legal and regulatory obligations as set out in the relevant provisions of the French Monetary and Financial Code. Nevertheless, the responsibility for the sale, transfer and assignment of any Non-Compliant Purchased Receivable by the Seller to the Issuer on the Purchase Date will at all times remain with the Seller only (and the Management Company shall under no circumstance be liable therefore) and the Management Company will therefore rely only on the Seller's Receivables Warranties.

If the Seller's Receivables Warranties have been breached, limited remedies, as set out in "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES - Reliance on the Seller's Representations and Warranties - *Breach of the Seller's Receivables Warranties and Consequences*", will be available to the Issuer (*provided* further that they will apply only if such breach is not remedied or not capable of remedy). Consequently, a risk of loss exists if such Seller's Receivables Warranties have been breached and no corresponding remedy is made by the Seller. The Management Company, acting for and on behalf of the Issuer, is not entitled to request any indemnity from the Seller relating to a breach of the Seller's Receivables Warranties.

Furthermore, the Seller's Receivables Warranties shall not entitle the Noteholders to assert any claim directly against the Seller, the Management Company having, pursuant to Article L. 214-183 of the French Monetary and Financial Code, the exclusive competence to represent the Issuer against third parties and in any legal proceedings.

2.11. Uncertain pace of repayment of the Listed Notes

The pace of repayment of the Listed Notes during the Normal Redemption Period will depend on the rate of prepayments on the Purchased Receivables, the rate of default on the Purchased Receivables, the rate of delinquencies on the Purchased Receivables or the rate of repurchases by the Seller. A variety of economic, social and other factors will influence the rate of prepayment, the rate of delinquencies, and the rate of default of the Purchased Receivables. No prediction can be made as to the actual prepayment rates, delinquency rates, and default rates that will be experienced on the Purchased Receivables.

If principal is paid on the Listed Notes of any Class earlier than expected due to higher prepayments on the Purchased Receivables, Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Listed Notes. Similarly, if principal payments on the Listed Notes of any Class are made later than expected due to slower than expected prepayments or payments on the Purchased Receivables, relevant Noteholders may lose reinvestment opportunities. Relevant Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the Listed Notes of any Class earlier or later than expected.

2.12. Insolvency proceedings

The validity, enforceability, implementation, operation and effectiveness of the agreements from which the Purchased Receivables and Ancillary Rights arise, the transactions contemplated thereby and the obligations of the relevant Lessee or Debtor thereunder, may be affected to a significant and material extent by the opening against such Lessee or Debtor of an Insolvency Proceeding.

Should it be the case, the Issuer may suffer a principal loss and/or a reduction in the yield of the Purchased Receivables, which may affect the ability of the Issuer to fulfil its obligations under the Listed Notes.

Under the Master Receivables Sale and Purchase Agreement, the Seller will represent and warrant that as at the Purchase Date the Purchased Receivables are not Defaulted Receivables (which implies that, as of such Purchase Date, the Lessees are not subject to any Insolvency Proceeding. There is no guarantee whatsoever that this situation would not change after the Purchase Date.

2.13. Evolution of the portfolio of Purchased Receivables

Unless otherwise specified, information with respect to the receivables included in the Provisional Pool (in particular the information set out in the section entitled "*STATISTICAL INFORMATION ON THE PROVISIONAL POOL*") is up-to-date as of 31 July 2023.

The portfolio of Receivables which will be transferred on the Purchase Date will be selected among such Provisional Pool and may include additional Receivables originated by the Seller in a manner that will not be adverse to the Issuer and so that the selected portfolio will comply with the Eligibility Criteria on the Purchase Date.

2.14. Set-off risk

General

The Purchased Receivables assigned by the Seller to the Issuer in accordance with the terms of the Master Receivables Sale and Purchase Agreement may be subject to defences and set-off rights of the Lessees as debtors of such Purchased Receivables in relation to the Issuer as assignee and new creditor. Such right of set-off may be exercised so long as the claim of the relevant Lessee against the Seller has become certain, due and payable (*certaine, liquide* and *exigible*) before the notification of the assignment of such Purchased Receivables to such Lessee. Provided that the claims are connected claims (*créances connexes*), such right of set-off may also be exercised (i) irrespective of the date on which each such claim arises or the date of assignment to the Issuer of such Purchased Receivables and (ii) notwithstanding the notification of the assignment of such Purchased Receivables to such Lessee.

Statutory set-off

Statutory set-off may still arise as a matter of law if there are payment obligations owed between the parties which are at the same time due and payable (*exigible*) and are liquid (i.e. they exist and the quantum is determinable).

As from the transfer of the Series of Receivables from the Seller to the Issuer, the statutory set-off between sums due by a Lessee (or any other Debtor) with respect to a Purchased Receivable and any sums owed to it by the Seller shall no longer be possible since the condition of reciprocity is no longer met. However, so long as the relevant Debtor has not been notified of the transfer to the Issuer of the Purchased Receivable arising from such Lease Agreement, the termination of such reciprocity is not effective vis-à-vis such Debtor, hence allowing such Debtor to raise a defence of set-off against the Seller based on statutory set-off. After notification to the Debtor of the transfer of the relevant Purchased Receivable by the Seller to the Issuer, such Debtor may only be entitled to invoke statutory set-off if, prior to the notification of the relevant transfer, the above-mentioned conditions for statutory set-off were satisfied. By contract, two persons may agree to set-off reciprocal debts which are not due and/or liquid.

Judicial set-off pursuant to article 1348 of the French Civil Code

A judicial set-off may be granted by a French court with respect to debts which are certain and fungible, even if such debts are not liquid and/or due. Such set-off must be requested before the court and the decision to grant such a set-off is at the discretion of the court. A possible circumstance where judicial set-off may arise is when the Seller is held liable to pay damages to the Lessee as a result of a breach of French consumer laws.

Set-off of connected debts (dettes connexes)

Each Debtor may further raise defenses against the Issuer arising from such Debtor's relationship with the Seller to the extent that such defenses are existing prior to the notification of the assignment of the relevant Purchased Receivable or arise out of the set-off between the Debtor and the Seller of mutual claims which are closely connected with the Purchased Receivable (*compensation de créances connexes*). Such right of set-off may be exercised (i) irrespective of the date on which each such claim arises or the date of assignment to the Issuer of such Purchased Receivables and (ii) notwithstanding the notification of the assignment of such Purchased Receivables to such Debtor. The courts determine whether two debts are *dettes connexes* on a case by case basis.

No deposit taking activity (activité de réception de fonds remboursables du public) within the meaning of Article L. 312-2 of the French Monetary and Financial Code

It should be noted that, at the date of this Prospectus, LixxBail may only carry out deposit taking activities in the context of the issue of negotiable debt securities (*titres de créances négociables*) and does not offer deposit taking activities to the Lessees in France.

Set-off by Insurers

If the Seller fails to pay to the Insurance Company the Insurance Premium it collected from a Lessee, as the case may be, the Insurance Company could also have a claim against the Seller for any unpaid premium and it may try to set off such claim with any debt towards the Seller under the insurance agreement. Under such circumstances, if those claims are considered as connected claims (*créances connexes*), the Insurance Company could be entitled to oppose the set-off to any assignee of the indemnity claims under the relevant Insurance Policy (such as the Issuer). Besides, the right of the Insurance Company to set-off its claim, to the extent such set-off is made against a connected debt of the Seller (*créances connexes*), would continue notwithstanding the notification to the Insurance Company of the assignment of the indemnity claims under the relevant Insurance Policy.

2.15. The Issuer may not benefit from Insurance Policies

Under the Master Receivables Sale and Purchase Agreement, the Seller shall assign to the Issuer the Series of Receivables (which are expressed to include the Insurance Receivable) and related Ancillary Rights (which are expressed to include its rights the Seller may have under Insurance Policies (except where already included in the Insurance Receivables). However, whether the Issuer will indeed acquire such Insurance Receivable or obtain the benefit from and right to enforce the Insurance Policies will depend upon whether such Insurance Policies permit assignment, whether the policies are in full force and effect, the nature of the rights and interest of the Seller under or in relation to such Insurance Policies and whether in practice the Issuer may obtain all relevant information about such Insurance Policies as would be necessary to claim payment directly from the relevant insurer, assuming it is entitled to do so.

There is no certainty that all such Insurance Policies will remain at all times in full force and effect, or that any claims to insurance proceeds have or will be validly assigned to the Issuer or will in practice be available to the Issuer.

3. RISK FACTORS RELATING TO CERTAIN LEGAL OR COMMERCIAL CONSIDERATIONS

3.1. Risk relating to the Seller

Continuation of the Lease Agreements – Compliance with undertakings

As a general matter of French law, in the context of insolvency proceedings, the administrator is allowed to request the judge-in-charge to declare the termination of contracts to which the insolvent entity is a party, in particular "*if such termination is necessary for the safekeeping of that entity and if such does not excessively affect the interest of the counterparty*" (both criteria being subject to the appreciation of the judge), pursuant to Article L. 622-13-IV of the French Commercial Code.

However, Article L. 214-169-VI of the French Monetary and Financial Code provides a specific rule for the benefit of the Issuer as far as certain types of executory contracts are concerned, as follows: "*where the receivable assigned to the securitisation organism results from a simple leasing agreement (contrat de location), with or without purchase option, or a leasing agreement with purchase option (crédit-bail), neither the opening of an insolvency proceedings as referred to in Book VI of the French Commercial Code or of equivalent proceedings pursuant to a foreign law against the lessee or the lessor, nor the transfer of the leased assets within the framework or following such proceedings, can prevent (remettre en cause) the continuation of the contract*".

Based on that Article, the mere opening of an insolvency proceeding as referred to in Book VI of the French Commercial Code against the Seller cannot prevent the continuation of the Lease Agreements where the corresponding Series of Receivables have been sold to the Issuer.

There is no case law as to the import and interpretation of that specific provision. However, there are arguments which support the view that such specific provision should be interpreted as preventing the administrator from requesting the termination of the contracts pursuant to Article L. 622-13, IV. of the French Commercial Code, based on the following:

(a) Article L. 214-169 of the French Monetary and Financial Code is more specific in nature as it expressly refers to the continuation of the leasing agreements. Because of that specific nature, it should be construed as overruling the more general principle set out in said Article L. 622-13, IV; and

(b) the purpose of that specific provision is to make leasing securitisations through *fonds communs de titrisation* more straightforward, by tackling one of the major questions surrounding that kind of transaction, being the continuation of the underlying lease contracts, and because it is more specific, it should be construed as overruling the more general Article L. 622-13, IV. In this respect, the above interpretation is the only way to give some sense and import to that specific provision.

It should be noted that Article L. 214-169 of the French Monetary and Financial Code does not prevent a Lessee from requiring the administrator to decide whether or not it wishes to continue or terminate its Lease Agreement pursuant to Article L. 622-13, III.,1° of the French Commercial Code, and, should the Lessee do so, the Lease Agreement would be terminated if the administrator does not answer to the Lessee within a one-month period (which period can be decreased or increased by up to two additional months) or answers that he/she does not wish to continue such Lease Agreement.

Economic incentives have been used in the Transaction, for the purpose of encouraging the administrator to continue the relevant Lease Agreements in such case and to keep on complying with the undertakings of the Seller (for more details on these incentives, see section "*Economic Incentives and Performance Reserve*" below). In practice, a Lessee would not necessarily nor automatically avail itself of taking this available course of action. Regardless of the analysis set out above, the Lessee's behaviour would depend on a number of factors, such as, for instance, whether he/she is aware of the possibility offered by French law in this respect, whether termination of its Lease Agreement makes economic sense for him/her or how easy it is for the Lessee to find a replacement vehicle. Whether maintenance and other services contracts keep on being performed or not after the opening of an insolvency proceeding against the Seller could also influence the Lessee's behaviour in this respect. In addition, the procedure would be conducted by each Lessee acting individually depending on its own position and it therefore appears as a granular risk.

Transfer of the Leased Assets

The outcome of insolvency proceedings opened against the Seller may involve the transfer of the Leased Assets owned by it to a third party by way of transfer of the leasing activity of the Seller to that third party.

The aforementioned Article L. 214-169, VI. of the French Monetary and Financial Code expressly states that "[…] *the transfer of the leased assets within the framework or following such insolvency proceedings, cannot prevent (remettre en cause) the continuation of the lease contract*".

It is however not possible to foresee from a legal point of view what all the consequences of the potential sale of the Leased Assets owned by the Seller to a third party would be in the context of insolvency proceedings opened against the Seller; for example, a claim relating to the sale proceeds of a Leased Asset may no longer be available for the benefit of the Issuer. Therefore, under the terms of the Pledge Agreement and pursuant to Article 2333 *et seq*. of the French Civil Code, the Seller, as pledgor, has granted to the benefit of the Issuer, pledges without dispossession (*gages sans dépossession*) over, respectively, the equipment (other than the Vehicles) and the Vehicles which constitute the Leased Assets corresponding to the Purchased Receivables (the "**Leased Assets Pledges**"). The Pledge Agreement will secure the Secured Obligations. The Leased Assets Pledges granted under the Pledge Agreement should be a deterrent to an administrator from selling the Leased Asset pledged thereunder (each, a "**Pledged Asset**") to a third party and, in the event of a sale, generally help protecting the Issuer's rights over the sale proceeds of the Pledged Assets.

Economic Incentives and Performance Reserve

For the purpose of addressing those risks and in particular encouraging (i) the administrator (*administrateur judiciaire*) of the Seller (or the liquidator (*liquidateur judiciaire*) to the extent possible), to perform the Lease Agreements relating to the Purchased Receivables, in accordance with the provisions thereof, the usual management and operational procedures of the Seller and the provisions of the Transaction Documents, to sell the corresponding Leased Asset and to remit the corresponding moneys allocated to the Issuer and more generally to comply with the provisions of the Transaction Documents, and (ii) a third party purchasing the leasing activity of the Seller in the context of insolvency proceedings opened against the Seller, to negotiate

with the Issuer in order to take on certain of the obligations of the Seller under the Transaction Documents, in addition to the Leased Assets Pledges, a Performance Reserve shall be established by the Seller with the Issuer upon the occurrence of a Rating Trigger Event and shall be maintained and funded by the Seller as long as any such Rating Trigger Event is continuing.

The amount, timing and conditions of release of such Performance Reserve to the Seller are dependent, *inter alia*, on the ability of the Seller (i) to comply with its usual management and operational procedures, (ii) to comply with its covenants under the Master Receivables Sale and Purchase Agreement or (iii) to sell the Leased Assets after the Lease Agreement is terminated and pay the corresponding sale proceeds to the Issuer in a timely manner. The Performance Reserve shall also be fully released to the Seller if the Rating Trigger Event has ceased and the Seller has complied with the Seller Performance Undertakings.

Pledge without dispossession – Pledge of Leased Assets which are Vehicles - Applicable regime

Each Leased Assets Pledge is created pursuant to, and governed by, the general regime regarding pledges over tangible movable assets, which can be without dispossession (*sans dépossession*) as set out in articles 2333 *et seq.* of the French Civil Code (the "**General Regime**") introduced by Ordinance n° 2006-346 dated 23 March 2006 (the "**2006 Ordinance**"), and as amended by Ordinance n° 2021-1192 of 15 September 2021 (the "**2021 Ordinance**").

In so far as regards terrestrial motor vehicles and trailers subject to registration (*véhicules terrestres à moteurs ou remorques immatriculés*), prior to 1st January 2023, alongside the General Regime, there were two other sets of provisions, being (i) Decree n° 53-968 dated 30 September 1953 relating to the credit sale of cars (*vente à crédit des véhicules automobiles*) (the "**1953 Decree**") and (ii) articles 2351 to 2353 of the French Civil Code, also introduced by the 2006 Ordinance, and which were specifically related to the pledge over terrestrial motor cars and trailers subject to registration (*véhicules terrestres à moteurs ou remorques immatriculées*) (the "**Old Specific Regime**"), which had raised some debate as to the relevant regime applicable to pledges over motor vehicles of the type of the Vehicles comprised in the Leased Assets. Under the 2006 Ordinance, the Old Specific Regime was to enter into force on a date to be set by a decree and which could not be later than 1 July 2008, but the decree was never issued.

Pursuant to the 2021 Ordinance, with effect from a date to be set by a decree which could not be later than 1st January 2023, (i) the Old Specific Regime was to be repealed and (ii) article 2338 of the French Civil Code was to be completed by a new indent providing that pledges entered into in respect of terrestrial motor vehicles and trailers subject to registration (*véhicules terrestres à moteurs ou remorques immatriculés*) will be subject to a registration in the "vehicles registration system", except for pledges that are subject to article 2342 of the French Civil Code, which shall be subject to the common registration provisions applicable to pledges without dispossession. In this respect, the Report to the President of the Republic presenting that Ordinance indicates that such exception is designed for pledges entered into in respect of vehicle fleets, encompassing numerous vehicles, and which are regularly renewed, for which a registration in the vehicles registration system would not be adapted.

Further to the publication of Decree n° 2021-1887 of 29 December 2021 relating to the registry for security over movable assets and other connected transactions, the new unique registry for security over movable assets has entered into force on 1st January 2023. The order (*arrêté*) of 23 October 2023 relating to initial, amending, renewal and deletion registration forms for non-possessory pledges and pledges of company shares (*parts sociales*) in registry for security over movable assets sets out the information that must appear in the registration forms for non-possessory pledges but the exact format of the registration document to be used with such new registry based on the said order (*arrêté*) is yet to be published by the relevant *greffe*, and, if that format has not been so published by the relevant *greffe* at the time when such registration is made, the registration of the Leased Assets Pledge granted over the Leased Assets which are Vehicles in such new registry is subject to the continued acceptance of registration documents mostly based on the format used prior to 1st January 2023 pursuant to abrogated Decree n° 2006-1804 dated 23 December 2006. In addition, Decree n° 2021-1887 of 29 December 2021 was silent on the date of entry into force of the changes mentioned in (i) and (ii) above, insofar as regards the "vehicles registration system". Since then, Decree no° 2023-97 dated 14 February 2023 on the publicity of a pledge entered into in respect of terrestrial motor vehicles and trailers subject to registration, has introduced such "vehicles registration system" and provided for the details of its functioning.

Accordingly, in so far as regards Leased Assets that are terrestrial motor cars and trailers subject to registration (*véhicules terrestres à moteurs ou remorques immatriculées*), although the Pledge Agreement is expressed to be subject to said article 2342 of the French Civil Code, and this exception appears to be tailored to pledges of the type contemplated by the Pledge Agreement, it cannot be excluded, depending on further interpretation materials that could become available after the date hereof, or the positions that *greffes* or the administrator of the "vehicles registration system" may take in this respect, that amendments to the Pledge Agreement could be necessary in order to continue to benefit from, or as the result of, the application of that exception, provided that according to Condition 12(b)(H), the Management Company may agree to such amendments without the consent of the Noteholders and provided further that there is no guarantee that the parties to the relevant Transaction Documents will agree on any such amendments and that they can actually be made.

Each Leased Assets Pledge granted under the Pledge Agreement is granted as security for the due and timely performance of any and all present and future payment obligations of the Seller under the Seller Performance Undertakings.

Impact of insolvency of the Seller on the Pledge Agreement

During the observation period and, thereafter, in the event of safeguard or reorganisation proceedings (procédure de sauvegarde ou de redressement judiciaire) opened in respect of the Seller, without a sale plan (plan de cession)

In case of safeguard and reorganisation proceedings (*procédure de sauvegarde ou de redressement judiciaire*), pursuant to Article L. 622-7, I. indent 2 of the French Commercial Code, the fictive right of lien (*droit de rétention fictif*) arising from the pledge becomes automatically unenforceable upon the date of the court decision opening the proceedings and during the observation period (*période d'observation*) of the proceedings and the period of performance of the safeguard or reorganisation plan (*exécution du plan de sauvegarde ou de redressement*), as applicable, except if the property is included in a partial sale plan (*cession d'activité*) pursuant to the terms of Article L. 626-1 of the French Commercial Code.

Although the law is silent on this point, the main consequences of this unenforceability should be as follows:

(a) the pledgee would have no right to prevent the debtor and/or the insolvency administrator (*administrateur judiciaire*) from disposing of the property; and

(b) the creditor would only benefit from its right of priority.

Pursuant to Articles L. 622-8 (during the observation period) and L. 626-22 (during the performance of the restructuring plan) of the French Commercial Code, if the relevant pledged property were to be assigned, the price would be put in escrow in a deposit account (*compte de dépôt*) held by the *Caisse des Dépôts et Consignations*. These provisions also set forth that the repartition of the price between all the creditors will be subject to the legal priority of payments.

Accordingly, the insolvency administrator would not have access to those proceeds in the course of the observation period (*période d'observation*), as such proceeds would be held in escrow in a deposit account held by the *Caisse des Dépôts et Consignations*.

Once a safeguard or reorganisation plan (*plan de sauvegarde ou de redressement*) is adopted at the end of the observation period, the sale proceeds shall, as a matter of principle, be dispatched between the creditors according to the legal priority of payments and taking into account the payment schedule imposed upon creditors by the plan, pursuant to Article L. 626-22 of the French Commercial Code.

Accordingly, the sale proceeds will not represent new funds that would be available to the lessor after the observation period (*période d'observation*) and any remaining amount not applied to the satisfaction of debts to more privileged creditors outstanding as of the end of the observation period would benefit the Issuer as pledgee.

To the extent that the proceeds of the sale of the Pledged Assets would first be applied to the satisfaction of privileged creditors and then of the Issuer, there would be little incentive for the insolvency administrator of the Seller to attempt to dispose of the Pledged Assets, unless he can be satisfied that the sale price will be

greater than the outstanding receivables of privileged creditors and of the Issuer, which is unlikely to be the case.

In the event of the adoption of a sale plan (plan de cession)

Where, following the observation period (*période d'observation*), or else directly in liquidation proceedings, the assets being subject to a pledge are included in a sale plan (*plan de cession*), as a matter of principle, Article L. 642-12 indent 1 to indent 3 of the French Commercial Code provides that a part of the plan proceeds (determined by the insolvency court in accordance with the provision of Article L. 642-12) shall be allocated to the relevant assets for the exercise by the pledgee of its right of priority (*droit de préférence*). The part of the sale proceeds so allocated is then dispatched in accordance with the legal priorities of payments.

However, al. 5 of the same Article provides that such provisions do not impede the exercise by a creditor of its right of lien (*droit de rétention*) over the relevant assets. This provision, introduced by Ordinance N°2008-1345, reflects the position of the well-established case law whereby a pledgee benefiting from a "real" right of lien (*droit de rétention réel*) is entitled to receive full payment of its claim before releasing the relevant assets, notwithstanding the allocation process referred to above.

Before the introduction of Article L. 642-12 indent 5 in December 2008, the French Supreme Court had already affirmed, in cases involving a "real" right of lien (*droit de rétention réel*), the enforceability of the right of lien and subsequently the principle that a creditor having a right of lien over an asset included in a sale plan could be forced to release the asset that he legitimately retains only if fully paid of its claim and not by the payment of a mere portion of the sale price which would be allocated to such asset for the exercise of the creditor's right of preference.

Article L. 642-12 indent 5 of the French Commercial Code has not yet been tested in court, and there remains some lack of clarity as to what the import of the fictive right on lien would be in the context of a sale plan, or how practically it would be enforced. However, there are strong arguments to consider that the aforementioned principles set by case-law for the "real" right of lien, before the introduction of Article L. 642-12 indent 5, and confirmed by that new provision, should apply to a "fictive" right of lien as well, and in particular the right of lien attached to a pledge without dispossession.

In the event of liquidation proceedings (procédure de liquidation)

Although French law does not state it clearly, the drafting of Article L. 641-3 of the French Commercial Code indicates that in case of liquidation proceedings, the right of lien of the creditor over the property is not affected. In addition, pursuant to Article L. 642-20-1 indent 3 of the French Commercial Code, if the relevant property is assigned by the liquidator outside of a sale plan (*plan de cession*), the effect of the right of lien will be reported on the sale price. A logical consequence is that the creditor with the right of lien should be satisfied before any other creditor. In addition, the French Supreme Court recognised this right to the benefit of the creditor within the framework of a pledge governed by the 1953 Decree, in which the creditor was also granted a "fictive" right of lien.

3.2. Performance of contractual obligations of the Transaction Parties to the Transaction Documents

The ability of the Issuer to make any principal and interest payments in respect of the Listed Notes will depend to a significant extent upon the ability of the Transaction Parties to the Transaction Documents to perform their contractual obligations. In particular and by way of example, without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Listed Notes will depend on the ability of the Servicer to service the Purchased Receivables purchased by the Issuer.

If at any time any resolution powers would be used by the ACPR under the applicable provisions of the French Monetary and Financial Code or, as applicable, the Single Resolution Board or any other relevant authority in relation to the Seller, the Servicer, the Reserve Deposit Providers, the Account Bank, the Interest Rate Swap Counterparty, the Data Protection Agent or the Paying Agent or otherwise, this could adversely affect the proper performance by such party under the Transaction Documents and result in losses to, or otherwise affect the rights of, the Noteholders and/or could affect the market value and the liquidity of the Listed Notes and/or the credit ratings assigned to the Listed Notes.

3.3. Credit risk and creditworthiness of the Transaction Parties

Payments in respect of the Listed Notes of each Class are subject to credit risk in respect of the Paying Agent, the Interest Rate Swap Counterparty, the Account Bank, the Servicer and the Seller and, in the event of the insolvency of any of them, the Issuer will be treated as a general unsecured creditor of the insolvent counterparty.

No assurance can be given that the creditworthiness of the Transaction Parties, in particular the Servicer, the Interest Rate Swap Counterparty and the Account Bank, will not deteriorate in the future. This may affect the performance of their respective obligations under the Transaction Documents to which they are parties. In particular, it may affect the administration, collection and enforcement of the Purchased Receivables by the Servicer in accordance with the Servicing Agreement.

This risk is mitigated with respect to the Servicer by the requirement under the terms of the Servicing Agreement that the Servicer shall be replaced within thirty (30) calendar days following the occurrence of a Servicer Termination Event which includes, among other things, the occurrence of an Insolvency Event in relation to the Servicer.

This risk is mitigated with respect to the Account Bank by the requirement under the terms of the Account Bank Agreement that the Account Bank shall be replaced within sixty (60) calendar days if an Account Bank Rating Event occurs or, as soon as practicable if the Account Bank is subject to any Insolvency Event.

This risk is mitigated with respect to the Paying Agent by the requirement under the terms of the Paying and Listing Agency Agreement that the Paying Agent shall be replaced if the Paying Agent is subject to any Insolvency Event.

The opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against a credit institution shall have been subject to the approval (*avis conforme*) of the ACPR in accordance with Article L. 613-27 of the French Monetary and Financial Code.

This risk is mitigated with respect to the Interest Rate Swap Counterparty by the requirement under the terms of the Interest Rate Swap Agreement that the Interest Rate Swap Counterparty has certain minimum required ratings (as to which see further "TRIGGERS TABLES - Rating Triggers Table" below). Contractual remedies are also provided in the event of a downgrading of such counterparties (see sections "ISSUER BANK ACCOUNTS" and "THE INTEREST RATE SWAP AGREEMENT"). However, in the event that any relevant third party fails to perform its obligations under the respective agreements to which it is a party, the relevant Noteholders may be adversely affected. No assurances can be given that the Issuer will be able to find any replacement service providers or counterparties with the requisite ratings on a timely basis or at all.

3.4. Commingling risk

Pursuant to the terms of the Servicing Agreement, all amounts received in respect of the Purchased Receivables or from the enforcement of the Ancillary Rights (if applicable) shall be collected and credited by the Servicer into one or several Relevant Account(s), provided further that the Lease Instalments shall be paid into such bank account(s) by way of direct debit.

The Relevant Account used by the Servicer may be opened in the name of the Seller, provided that in that case:

(a) the Servicer shall procure to obtain from the Seller, and the Seller shall grant and maintain at all times to the benefit of the Servicer, the necessary powers, authorisations and mandates, for the Servicer to be in a position to credit and debit the Collections from any such Relevant Account in a timely manner; and

(b) the Servicer shall remain liable for the payment to the Issuer on each Settlement Date of the full amount of Collections in respect of the preceding Collection Period (regardless of whether it is or not in a position to debit any such Relevant Account).

Upon the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Servicer or

the Seller, collections received in respect of the Purchased Receivables and standing to the credit of the Servicer's bank accounts or Seller's bank account, as the case may be, may be commingled with other monies belonging to the Servicer and may not be available to the Issuer to meet its obligations under the Transaction Documents and in particular to make payments under the Listed Notes. In order to mitigate this risk, the Commingling Reserve Deposit Provider has agreed to fund a cash deposit in favour of the Issuer.

Pursuant to the Commingling Reserve Deposit Agreement, as a guarantee for its financial obligations (*obligations financières*) under the undertaking to pay to the Issuer on each Settlement Date all Collections in respect of the preceding Collection Period and any part of any and all Rescission Amounts, Indemnification Amounts or Repurchase Prices due and payable by the Seller on any Rescission Date, Payment Date or Repurchase Date falling in that Collection Period but remaining unpaid after giving effect to any applicable grace period, by crediting the General Account with such amounts, the Servicer has agreed to make a cash deposit (the "**Commingling Reserve Deposit**") with the Issuer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-2°, Article L. 211-38-II and Article L. 211-40 of the French Monetary and Financial Code if a Rating Trigger Event has occurred and is continuing.

If a Rating Trigger Event has occurred and is continuing, the Servicer shall credit the Commingling Reserve Account within sixty (60) calendar days (in case of a downgrade by DBRS) or within sixty (60) calendar days after such downgrade (in case of a downgrade by Fitch) up to the applicable Commingling Reserve Required Amount in accordance with the terms of the Commingling Reserve Deposit Agreement. The Management Company shall ensure that the Commingling Reserve shall be equal to the Commingling Reserve Required Amount on each Settlement Date (see "SERVICING OF THE PURCHASED RECEIVABLES - The Commingling Reserve Deposit Agreement").

3.5. Substitution of the Servicer

The ability of the Issuer to meet its obligations under the Listed Notes will depend on the performance of duties of the Servicer.

Crédit Agricole Leasing & Factoring has been appointed by the Management Company to manage, collect and administer the Purchased Receivables pursuant to the Servicing Agreement. No back-up servicer has been appointed in relation to the Issuer and there is no assurance that in the event of Servicer Termination Event any replacement servicer with sufficient experience which would be willing and able to act for the Issuer to service the Purchased Receivables on the terms of the Servicing Agreement can be found.

In the event Crédit Agricole Leasing & Factoring was to cease acting as Servicer, the appointment of a replacement servicer and the process of payments on the Purchased Receivables and information exchanges relating to collections could be delayed, which in turn could delay payments due to the relevant Noteholders and there can be no assurance that the transition of servicing will occur without adverse effect on the relevant Noteholders (see "Servicing of the Purchased Receivables—*The Servicing Agreement—Substitution of the Servicer and Appointment of a Replacement Servicer*").

The relevant Noteholders have no right to give orders or directions to the Management Company in relation to the duties and/or appointment of the Servicer. Such rights are vested solely in the Management Company. Without prejudice to the rights of the Management Company under the Servicing Agreement, Noteholders of all Classes may elect to revoke the Servicer by passing an Extraordinary Resolution.

3.6. Substitution of the Account Bank

CACEIS Bank has been appointed by the Management Company to act as the Account Bank of the Issuer.

Pursuant to the Account Bank Agreement, if an Account Bank Rating Event occurs or if the Account Bank is subject to any Insolvency Event, the Management Company (acting for and on behalf of the Issuer) shall, within sixty (60) calendar days after the occurrence of the Account Bank Rating Event or, as soon as practicable upon the commencement of any Insolvency Event against the Account Bank, terminate the appointment of the Account Bank and appoint a new Account Bank (see "ISSUER BANK ACCOUNTS - Termination of the Account Bank Agreement").

If the Account Bank breaches any of its obligations under the Account Bank Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach, the Management Company (acting for and on behalf of the Issuer) may terminate the appointment of the Account Bank and appoint a new account bank having at least the Account Bank Required Ratings.

If the appointment of the Account Bank is terminated in accordance with the terms of the Account Bank Agreement, there is no assurance that any substitute account bank could be found which would be willing and able to act for the Issuer.

3.7. Substitution of the Paying Agent and the Listing Agent

Uptevia has been appointed by the Management Company to act as the Paying Agent and Listing Agent.

Pursuant to the Paying and Listing Agency Agreement if the Paying Agent and/or Listing Agent become(s) subject to any Insolvency Event or breaches any of their(its) obligations under the Paying and Listing Agency Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Paying Agent and/or Listing Agent of a notice in writing sent by the Management Company detailing such breach, the Management Company may terminate the appointment of the Paying Agent and/or the Listing Agent (see "GENERAL DESCRIPTION OF THE NOTES – The Paying and Listing Agency Agreement - *Termination of the Paying and Listing Agency Agreement*").

If the appointments of the Paying Agent and/or Listing Agent are(is) terminated in accordance with the terms of the Paying and Listing Agency Agreement, there is no assurance that any substitute paying agent and/or listing agent could be found which would be willing and able to act for the Issuer.

3.8. Reliance on Servicer's credit policies and servicing procedures

Crédit Agricole Leasing & Factoring has internal policies and procedures in relation to the management, administration and collection of the lease receivables.

The Servicer will, or procure that any person to whom it may delegate any of its functions, carry out the administration, collection and enforcement of the Purchased Receivables in accordance with the Servicing Agreement and its customary and usual servicing procedures.

The Servicer may sub-contract to third parties certain of its tasks and obligations under, the Servicing Agreement, which may give rise to additional risks (although the Servicer shall remain liable for its obligations under the Servicing Agreement, notwithstanding such sub-contracting). The Servicer is required to follow its collection practices, policies and procedures, being those practices, policies and procedures used by the Servicer with respect to comparable leasing receivables that it services for itself.

Accordingly, the Issuer is relying on the expertise, the business judgment, the practices, the capacity and the continued ability to perform of Crédit Agricole Leasing & Factoring in respect of the underwriting, the servicing, the administration, the recovery and the enforcement of claims against the Lessees and other Debtors and may suffer losses depending on the efficiency of such internal policies and procedures and the compliance of Crédit Agricole Leasing & Factoring therewith. Such procedures may change over time and no assurance can be given that such changes will not have an adverse effect on the Issuer's ability to make payments on the Listed Notes.

In order to mitigate this risk, the Servicer is required to follow its collection practices, policies and procedures, being those practices, policies and procedures used by the Servicer with respect to all leasing receivables managed by it.

3.9. Risks resulting from French legislation may affect the performance of the Purchased Receivables

Imbalanced terms

Article 1171 of the French Civil Code, which was introduced by Ordinance No. 2016-131 of 10 February 2016, and is a rule of public policy, deems as "unwritten" any clause that is contained in a predefined standard contract (*contrat d'adhésion*) and creates a significant imbalance between the parties' respective rights and

obligations (but the evaluation of any such imbalance does not extend to the main contract object itself or the adequacy of the consideration payable relative to the goods or services provided), regardless as to whether the contract is entered into with a consumer or not. Pursuant to Article 1110 of the French Civil Code, a *contrat d'adhésion* is one whose general terms and conditions are fixed in advance by one party and not open to negotiation and it cannot be excluded that Lease Agreements might be considered to qualify as such (although in this respect, in a recent case law, the French supreme court held that article 1171 of the Civil Code is applicable to a contract which is neither subject to the specific provisions of the French *Code de la consommation* nor the specific provisions of the French *Code de commerce*, related to unfair terms). For the purpose of the assessment of whether a clause creates an imbalance within the meaning of Article 1171 of the French Civil Code, there is no specific list provided for by French laws and regulations, and, at the date of this Prospectus, it remains uncertain how a judge would make such assessment.

These risks are mitigated by the fact that the Eligibility Criteria require that each Lease Agreement has been entered into in compliance with all applicable laws, rules and regulations.

Failure to comply with such Eligibility Criteria with respect to a Lease Agreement will constitute a breach of the representation made and warranty given by the Seller and will result in the rescission of the corresponding Series of Receivables arising therefrom which have been transferred to the Issuer.

Article 1343-5 of the French Civil Code

Pursuant to the provisions of Article 1343-5 of the French Civil Code, debtors have a right to request from the competent court to postpone (*reporter*) or extend (*échelonner*) for a period up to two years, the payment of the sums owed by such debtors. In such case, the court may, by special and justified decision (*décision spéciale et motivée*), order that the sums corresponding to the postponed instalments will bear interest at a reduced rate which cannot be less than the legal interest rate or that the payments will first reimburse the principal. Consequently the Noteholders are likely to suffer a delay in the repayment of the principal of the Listed Notes and the Issuer may not be in a position to pay, in whole or in part, the accrued interest in respect of the Listed Notes if a substantial part of the Purchased Receivables is subject to that kind of decision.

This risk is mitigated by the liquidity support and the credit enhancement provided in the transaction (see section "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support"). However, no assurance can be made as to the sufficiency of such liquidity support features, or that such features will protect the relevant Noteholders from all risk of delayed payments.

3.10. Reliance on Transaction Parties' representations

The Management Company, acting for and on behalf of the Issuer, is a party to the Transaction Documents with a number of other third parties that have agreed to perform certain services in relation to the Purchased Receivables. For example, the Seller has agreed to sell Eligible Receivables to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement, the Seller has agreed to make cash deposit in the required amount pursuant to the Performance Reserve Deposit Agreement, the Servicer has agreed to provide services in respect of the Purchased Receivables under the Servicing Agreement, the Servicer has agreed to make cash deposits in the required amount pursuant the Commingling Reserve Deposit Agreement, the Account Bank has agreed to provide certain bank account services pursuant to the Account Bank Agreement and the Interest Rate Swap Counterparty has agreed to provide interest rate swap payments under the Interest Rate Swap Agreement and the Paying Agent has agreed to provide payment and calculation service in connection with the Listed Notes under the Paying and Listing Agency Agreement.

Disruptions in the servicing process, which may be caused by the failure to appoint a successor servicer (or, to the extent that the Servicer is unable to satisfy its obligations under the Servicing Agreement, a delegate servicer) or the failure of the Servicer to carry out its services may result in reduced, delayed or accelerated payments on the Listed Notes and a reduction, suspension or withdrawal of the credit rating, or a change in the outlook thereof, of the Listed Notes.

The Management Company, acting for and on behalf of the Issuer, will rely on the relevant third party or its delegate to exercise the rights and carry out the obligations under the respective Transaction Document to which it is a party. In the event that any relevant third party or its delegate was to fail to perform its obligations under the respective Transaction Documents, cashflows may be adversely affected.

3.11. Certain conflicts of interest

Between certain Transaction Parties

In order to prevent any conflicts of interest between the Management Company and the Custodian, the Issuer, the Noteholders and the Unitholder will have to comply with the provisions set out in Article L. 214-175-3 of the French Monetary and Financial Code.

With respect to the Listed Notes, conflicts of interest may arise as a result of various factors involving the Transaction Parties, their affiliates and the other parties named herein. The following briefly summarises some of these conflicts, but is not intended to be an exhaustive list of all such potential conflicts.

1. Crédit Agricole Leasing & Factoring is acting in several capacities under the Transaction Documents (including Servicer, General Reserve Deposit Provider and Commingling Reserve Deposit Provider). Even if its rights and obligations under the Transaction Documents contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, Crédit Agricole Leasing & Factoring may be in a situation of conflict of interest;

2. LixxBail is acting in several capacities under the Transaction Documents (including Seller and Performance Reserve Deposit Provider). Even if its rights and obligations under the Transaction Documents to which it is a party contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, LixxBail may be in a situation of conflict of interest;

3. Uptevia is acting in several capacities under the Transaction Documents (Paying Agent, Listing Agent and Data Protection Agent). Even if its rights and obligations under the Transaction Documents to which it is a party contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, Uptevia may be in a situation of conflict of interest; and

4. Crédit Agricole Corporate and Investment Bank is acting in several capacities under the Transaction Documents (including Lead Manager and Interest Rate Swap Counterparty). Even if its rights and obligations under the Transaction Documents to which it is a party contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, Crédit Agricole Corporate and Investment Bank may be in a situation of conflict of interest.

Pursuant to Article L. 214-175-3 2° of the French Monetary and Financial Code, the Custodian will not be entitled to perform any other tasks with respect to the Issuer or the Management Company which would be likely to result in conflicts of interests between the Issuer, the Noteholders or the Unitholder, the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the performance of its tasks as Custodian and the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Noteholders and the Unitholder in an appropriate manner.

The terms of the Transaction Documents do not prevent any of the parties to the Transaction Documents from rendering services similar to those provided for in the Transaction Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the parties to the Transaction Documents.

Accordingly, conflicts of interest may exist or may arise as a result of parties to this transaction:

(a) having previously engaged or in the future engaging in transactions with other parties to the transaction;

(b) having multiple roles in this transaction; and/or

(c) carrying out other transactions for third parties.

Between the Classes of Listed Notes and the Units

The Issuer Regulations provide that, where, in connection with the exercise or performance by it of any right, power, authority, duty or discretion under or in relation to the Conditions of the Notes or any of the Transaction Documents (including, without limitation, in relation to any modification, waiver, authorisation, determination or substitution as referred to above), the Management Company is required to have regard to the interests of the Noteholders of any Class, it shall have regard to the general interests of the Noteholders of such Class as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.

Where, however, there is a conflict between the interests of the holders of one Class of Notes and the holders of any other Class(es) of Notes and/or between the decisions taken by the Class of Notes and the Unitholder, the Management Company will (other than as set out in the Issuer Regulations, in particular with regards to modifications, consents and waivers) be required to have regard only to the Noteholders of the Most Senior Class outstanding (unless such decision would result in a Basic Terms Modification in respect of another Class of Notes (including those of a more junior rank) or the Units. In such a case, and unless the holders affected by such decision agree to such Basic Terms Modification, the Management Company shall not be bound to act pursuant to such decisions and shall incur no liability for such inaction and will not have regard to any lower ranking Class of Notes nor to the interests of the Unitholder except to ensure the application of the Issuer's funds in accordance with the Funds Allocation Rules (including, without limitation the Priority of Payments) set out in the Issuer Regulations *provided always that*, (i) pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code the Management Company shall perform its duties and obligations in the best interests of the Issuer, the Unitholder and the Noteholders, (ii) pursuant to Article 318-13 of the AMF General Regulations the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder and (iii) pursuant to Article 319-3 4° of the AMF General Regulations, the Management Company shall take all reasonable steps designed to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder and to ensure that the Issuer is fairly treated.

3.12. No Direct Exercise of Rights by the relevant Noteholders

Pursuant to Article L. 214-183 of the French Monetary and Financial Code the Management Company will represent the Issuer and it will act in the interest of the Issuer and Securityholders in accordance with Article L. 214-175-2 II of the French Monetary and Financial Code. The Management Company has the exclusive right to exercise contractual rights against the parties which have entered into agreements with the Issuer, including the Seller and the Servicer. The relevant Noteholders will not have the right to give directions or instructions (except where expressly provided in Condition 7 (*Redemption*) of the Notes) or to claim against the Management Company in relation to the exercise of their respective rights or to exercise any such rights directly, even following the occurrence of an Accelerated Redemption Event.

3.13. Legality of Listed Notes purchase

Neither the Arranger, the Transaction Parties nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Listed Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it, or as to the proper characterisation that the Listed Notes are or may be given for legal, tax, accounting, regulatory, capital adequacy treatment or other purposes or as to the ability of particular investors to purchase the Listed Notes under or in accordance with any applicable legal and regulatory (or other) provisions in any jurisdiction where the Listed Notes would be subscribed or acquired by any investor. All persons and institutions whose investment activities are subject to legal investments laws and regulations, regulatory capital requirements,

capital adequacy rules or review by regulatory authorities should make their own judgement in determining whether and to what extent the Listed Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Listed Notes.

3.14. Historical information

The historical, financial and other information set out in section "HISTORICAL INFORMATION DATA" represents the historical experience of the Seller. There can be no assurance that the future experience and performance of the Purchased Receivables will be similar to the experience shown in this section.

3.15. Projections, forecasts and estimates

Any projections, forecasts and estimates contained herein are forward-looking statements and are necessarily speculative in nature. It can be expected that some or all of the assumptions underlying such projections will not materialise or will vary significantly from actual results. No reliable sources of statistical information exist with respect to the future default rates for the Purchased Receivables. The historical performance of similar obligations is not necessarily indicative of its future performance.

Estimates of the weighted average lives of the Listed Notes included in the section "WEIGHTED AVERAGE LIFE OF THE LISTED NOTES AND ASSUMPTIONS" herein, together with any other projections, forecasts and estimates in this Prospectus are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be wholly correct or will vary from actual results. Consequently, the actual results might differ from the projections and such differences might be significant.

The financial and other information set out in the section "The Seller" represents the historical experience of the Seller. None of the Arranger, the Lead Manager, the Management Company, the Custodian, the Paying Agent, the Account Bank, the Interest Rate Swap Counterparty, the Listing Agent, the Pledgor or the Data Protection Agent has undertaken or will undertake any investigation or review of, or search to verify the historical information. There is no assurance that the future experience and performance of the Purchased Receivables, the Issuer or the Seller in its capacity as Servicer will be similar to the historical experience described in this Prospectus.

3.16. French banking secrecy and General Data Protection Regulations

According to Article L. 511-33 of the French Monetary and Financial Code, any credit institution operating in France is required to keep confidential all customer's related facts and information which it receives in the course of its business relationship (including in connection with the entry into a loan agreement) (the "**Protected Data**"). However, Article L. 511-33 of the French Monetary and Financial Code also provides for certain exceptions to this principle, in particular, credit institutions are allowed to transfer information covered by the banking secrecy to third parties in a limited number of cases, among which for the purpose of a transfer of receivables, provided that such third party shall keep the relevant information confidential. Accordingly, the rules applicable to banking secrecy would not prevent the Seller to transfer the Protected Data in connection with the transactions contemplated by the Transaction Documents.

Under law n°78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) (the "**French Data Protection Law**") the processing of personal data relating to individuals has to comply with certain requirements. In addition, Regulation EU 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "**GDPR**", together with the "French Data Protection Law", the "**Data Protection Requirements**") has come into force in all EU Member States on 25 May 2018. Although a number of basic existing principles remain the same, the GDPR introduces new obligations on controllers, processors, and rights for data subjects, including, among others: (i) accountability and transparency requirements, which require controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing; (ii) enhanced consent requirements, which includes "explicit" consent in relation to the processing of sensitive data; (iii) obligations to consider data privacy as any new products or services are developed and limit the amount of information collected, processed, stored and its accessibility; (iv) constraints on using data to profile data subjects; (v) providing data

subjects with personal data in a useable format on request and erasing personal data in certain circumstances; and (v) reporting of breaches without undue delay (72 hours where feasible).

The GDPR provides for significant fines in case of breach, which can attain EUR 20,000,000 or 4% of the global annual turnover, whichever the greater.

The GDPR is directly applicable in France since May 2018. Pursuant to the GDPR, a transfer of a customer's personal data is lawful, if, among other requirements, one of the following conditions applies: (a) the data subject has given consent to the processing of his or her personal data for one or more specific purposes or (b) processing is necessary for the performance of a contract to which the data subject is party or in order to take steps at the request of the data subject prior to entering into a contract or (c) processing is necessary for compliance with a legal obligation to which the controller is subject or (d) processing is necessary in order to protect the vital interests of the data subject or of another natural person or (e) processing is necessary for the performance of a task carried out in the public interest or in the exercise of official authority vested in the controller or (f) processing is necessary for the purposes of the legitimate interests pursued by the controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data. Condition (f) will not apply to processing carried out by public authorities in the performance of their tasks.

In order to implement certain technical and organisational data security measures (which include pseudonymization), the Data Protection Agency Agreement provides that the personal data relating to Lessees and other Debtors will be set out under encoded files. Pursuant to the Data Protection Agency Agreement, the Decryption Key to decrypt such encoded documents will be delivered by the Servicer to the Data Protection Agent and will only be released to the Management Company or the person designated so by it upon the occurrence of a Servicer Termination Event or an Encrypted Data Default which has not been remedied as set out in "Encrypted Data Default" in section "Servicing of the Purchased Receivables".

More generally, under the Transaction Documents, the respective rights and obligations of any party in connection with the provision or the use of or access to information under the Transaction Documents are expressed to be subject and without prejudice to the obligation of such party to comply with the applicable Data Protection Requirements and each party to the Transaction Documents has undertaken to comply therewith when exercising such rights or performing such obligations. However, at today's date, there is no case law, publication or guidelines from a court or other competent authority available confirming the above and the traditional view on the manner and procedures for the processing of personal data that underly an assignment of lease receivables to be in compliance with the GDPR. Therefore, certain aspects of the implementation of the Data Protection Requirements in the context of securitisation transactions remain unclear and subject to interpretation, it cannot be excluded that some of the parties to the Transaction may have to take further steps to comply with the Data Protection Requirements which may result in the need to amend the provisions of certain Transaction Documents in the future.

3.17. Ability to obtain the Decryption Key

For the purpose of accessing the encrypted data provided by the Seller to the Management Company and notifying the Lessees and other Debtors (as the case may be), the Management Company (or any person appointed by it) will need the Decryption Key, which will not be in its possession but under the control of the Data Protection Agent, in its capacity as holder of the Decryption Key (to the extent it has not been replaced) pursuant to the Data Protection Agency Agreement.

If the Long-Term IDR of Crédit Agricole S.A. by Fitch is below BBB or Crédit Agricole S.A. is no longer majority shareholder of the Data Protection Agent or if Crédit Agricole S.A. has a DBRS Long-term Rating below BBB, the Management Company shall terminate the appointment of the Data Protection Agent and appoint within thirty (30) days any authorised entity to hold the Decryption Key on its behalf provided that such authorised entity shall have (i) Long-Term IDR of at least BBB by Fitch and (ii) a DBRS Long-term Rating of at least BBB.

3.18. Impact of Ukraine-Russia war

The Russian Federation launched what it calls a "special military operation" on 24 February 2022 with the invasion of eastern Ukraine's Donbas region and north Ukraine. The extent of the consequences of this war

with regard to energy price increases and inflation as a whole on the one hand and trade restrictions and sanctions on the other hand, but also counter-reactions and the duration of such a conflict are not foreseeable at this time. This conflict could have significant adverse effects on European economy, the inflation, the purchasing power of the households and the stability of international financial markets.

More generally, the possible future geopolitical developments, whether directly or indirectly linked to the sanctions imposed by the United States, the United Kingdom, the European Union, in particular, against the Russian Federation, may result in an adverse impact on global economic, financial, political, social or government conditions which may result or already resulted in higher inflation, higher interest rates, higher cost of living, declining access to credit, lower or stagnating wages, increasing unemployment, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation, sanctions regimes, removal of subsidies, reduced public spending, increases in fuel prices, weakness in energy markets or a loss of consumer confidence.

Should any of these circumstances occur, the performance of the Purchased Receivables may deteriorate and, as result, the amounts payable under the Listed Notes might be affected.

4. RISKS RELATING TO TAXATION

4.1. General

Potential purchasers and sellers of the Listed Notes of any Class should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Listed Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Listed Notes. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Listed Notes of any Class. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

4.2. Withholding and no additional payment

All payments of principal and/or interest and other assimilated revenues in respect of the Listed Notes will be subject to any applicable tax law in the relevant jurisdiction. Payments of principal, interest and other assimilated revenues in respect of the Listed Notes shall be made net of any withholding tax (if any) applicable to the Listed Notes in the relevant state or jurisdiction, and the Issuer, the Management Company, the Custodian, the Interest Rate Swap Counterparty or the Paying Agent shall not be under any obligation to gross up such amounts as a consequence or otherwise compensate the relevant Noteholders for the lesser amounts the relevant Noteholders will receive as a result of such withholding or deduction. Any such imposition of withholding taxes will result in the relevant Noteholders receiving a lesser amount in respect of the payments on the Listed Notes. The ratings to be assigned to the Listed Notes by the Rating Agencies will not address the likelihood of the imposition of withholding taxes (see "TERMS AND CONDITIONS OF THE NOTES – Condition 9 (*Taxation*)").

If the Issuer is required at any time to deduct or withhold any amount for or on account of any tax from any sum payable by the Issuer, under the Interest Rate Swap Agreement, the Issuer shall not be obliged to pay to the Interest Rate Swap Counterparty any such additional amount.

If the Interest Rate Swap Counterparty is required at any time to deduct or withhold any amount for or on account of any tax from any sum payable to the Issuer under the Interest Rate Swap Agreement the Interest Rate Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Issuer will be paid an amount equal to the Interest Rate Swap Net Amount, it would have been paid in the absence of any deduction or withholding.

4.3. U.S. Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code ("**FATCA**") impose a new reporting regime and potentially a thirty per cent. (30%) withholding tax with respect to certain payments to any non-U.S. financial institution (a "foreign financial institution", or "FFI" (as defined by FATCA)) that neither

(i) becomes a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service (IRS) to provide the IRS with certain information in respect of its account holders and investors nor (ii) is otherwise exempt from or in deemed compliance with FATCA.

The new withholding regime has been phased in beginning 1 July 2014 for payments from sources within the United States and will apply to "foreign passthru payments" (a term not yet defined) no earlier than 1 January 2017. Withholding on foreign passthru payments could potentially apply to payments in respect of (i) any Notes of any Class characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are materially modified on or after the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payments are filed in the Federal Register and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" IGA released by the United States, an FFI in an IGA signatory country could be treated as a non-reporting financial institution (a "**Non-Reporting FI**") not subject to withholding under FATCA on any payments it receives. Further, under the terms of the Model 1 IGA, an FFI in a Model 1 IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. On 14 November 2013, the United States of America and France signed an IGA largely based on the Model 1 IGA and that IGA was adopted by the French *Assemblée Nationale* on 18 September 2014.

A law no. 2014-1098 dated 29 September 2014 which authorises the approval of the agreement between France and the United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*loi autorisant l'approbation de l'accord entre le Gouvernement de la République française et le Gouvernement des Etats-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »)*) has been published on 30 September 2014. A decree no°2015-1 dated 2 January 2015 relating to the publication of the agreement between France and the United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*décret n° 2015-1 du 2 janvier 2015 portant publication de l'accord entre le Gouvernement de la République française et le Gouvernement des Etats-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »)*) has been published on 3 January 2015.

The Issuer may be classified as an FFI and a "Financial Institution" under the IGA between the United States and France. It is expected to comply with French regulations implementing the IGA and therefore expects to be a Non-Reporting FI. As such the Issuer does not expect to suffer any FATCA Withholding on payments it receives or to be required to make any FATCA Withholding with respect to payments on the Listed Notes of any Class.

If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Listed Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Listed Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. Under the IGA, as currently drafted, the Issuer does not expect payments made on or with respect to the Listed Notes to be subject to withholding under FATCA.

FATCA is particularly complex. The above description is based in part on final regulations, official guidance and IGAs, however, a substantial portion of this legislation is still uncertain and its application in practice is not known at this time. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Listed Notes.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO

BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

5. RIKS RELATING TO REGULATORY CONSIDERATIONS

5.1. Change of law and/or regulatory, accounting and/or administrative practices

The structure of the Securitisation and the issue of the Listed Notes by the Issuer and the ratings which are to be assigned to the Listed Notes are based on French law, regulatory, accounting and administrative practice in effect as at the date of this Prospectus, and having due regard to the expected tax treatment of all relevant entities under French tax law as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to French law, regulatory, accounting or administrative practice in France or to French tax law, or the interpretation or administration thereof. Likewise the terms and conditions of each Class of Listed Notes are based on French law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Prospectus.

5.2. Eurosystem monetary policy operations

It is intended that the Class A Notes will constitute eligible collateral for Eurosystem monetary policy operations. No assurance can be given that the Class A Notes will be recognised as eligible collateral to the Eurosystem monetary policy operations either upon issuance or at any or all times until the Final Legal Maturity Date. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria set out in the European Central Bank Guideline (ECB/2015/510) of 19 December 2014 (as amended) have been met, which criteria include the requirement that loan-by-loan information be made available in accordance with the EU Disclosure RTS and the EU Disclosure ITS. On 28 June 2021, the ECB announced that the "*ESMA reporting activation date*" occurred on 25 June 2021, when all related conditions were fulfilled" and "*As of 1 October 2021, ABSs under the scope of the Securitisation Regulation will only be assessed for compliance against Eurosystem collateral eligibility criteria if loan-level data is submitted to an ESMA-registered securitisation repository and according to the templates developed by ESMA*".

Such criteria may be amended by the European Central Bank from time to time or new criteria may be added and such amendments or additions may render the Class A Notes non eligible to the Eurosystem monetary policy and intra-day credit operations, as no grandfathering would be guaranteed. If the new requirements are not met, this may cause the Class A Notes to be non-eligible to the Eurosystem monetary policy operations.

None of the Arranger, the Lead Manager, any of the Transaction Parties nor any of their respective affiliates nor any other parties gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at all times before the redemption in full, satisfy all requirements for Eurosystem eligibility and be recognised as Eurosystem collateral. Any potential investor in the Class A Notes should make their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral.

The Mezzanine and Junior Notes and the Units are not intended to be recognised as Eurosystem eligible collateral.

5.3. ECB purchases of asset-backed securities

On 15 December 2022, the Governing Council of the ECB issued a press release according to which, from the beginning of March 2023, the assets purchases programmes portfolio will decline at a measured and predictable pace, as the Eurosystem will not reinvest all of the principal payments from maturing securities.

On 2 February 2023, the Governing Council of the ECB issued a press release according to which it decided on the detailed modalities for reducing the Eurosystem's holdings of securities under the assets purchases programmes through the partial reinvestment of the principal payments from maturing securities.

As the Class A Notes to be issued under the Transaction are intended to be held in a manner which will allow Eurosystem eligibility, the termination of these asset purchase programmes and/or the termination or adjustment of Collateral Easing Measures could have an adverse effect on the volatility in the financial markets and economy generally and on the secondary market value of the Class A Notes and the liquidity in the secondary market for the Class A Notes and potential investors should take account of these factors when deciding whether to acquire, to hold or to dispose of an investment in the Class A Notes.

5.4. EU Securitisation Regulation

The risk retention, transparency, due diligence and underwriting criteria requirements set out in the EU Securitisation Regulation apply in respect of the Listed Notes. Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules made at the national level), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Listed Notes. Prospective investors are required to independently assess and determine the sufficiency of the information contained in this Prospectus or made available by the Issuer and the Seller for the purposes of complying with any relevant requirements and none of the Issuer, the Seller, the Reporting Entity, the Arranger, the Lead Manager or any other party to the Transaction Documents makes any representation that such information is sufficient in all circumstances for such purposes.

Article 6 (*Risk retention*) of the EU Securitisation Regulation provides for a direct obligation on the originator, sponsor or original lender of a securitisation to retain on an ongoing basis a material net economic interest in the securitisation of not less than five per cent. (5%) (the "**EU Risk Retention Requirements**"). Certain aspects of the EU Risk Retention Requirements are to be further specified in regulatory technical standards to be adopted by the European Commission as a delegated regulation.

On 7 July 2023, the European Commission has adopted a delegated regulation supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders and servicers (the "**RTS Risk Retention**"). The RTS Risk Retention was published on 18 October 2023 and entered into force on 7 November 2023.

Pursuant to Article 43(7) of the EU Securitisation Regulation, until the RTS Risk Retention apply, certain provisions of Delegated Regulation (EU) No. 625/2014 (the "**EU CRR RTS**") shall continue to apply. Crédit Agricole Leasing & Factoring is an entity incorporated in France and is therefore subject to the EU Risk Retention Requirements.

With respect to the commitment of Crédit Agricole Leasing & Factoring to retain a material net economic interest in the Securitisation, please see the sub-section "Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation" of section "Securitisation Regulations Information".

5.5. STS Securitisation

EU Securitisation Regulation

The EU Securitisation Regulation has been published on 28 December 2017 in the Official Journal of the European Union and applies to new note issuances since 1st January 2019. The EU Securitisation Regulation lays down "*a general framework for securitisation. It defines securitisation and establishes due- diligence, risk-retention and transparency requirements for parties involved in securitisations, criteria for credit granting, requirements for selling securitisations to retail clients, a ban on re-securitisation, requirements for SSPEs as well as conditions and procedures for securitisation repositories. It also creates a specific framework for simple, transparent and standardised ("**STS**") securitisation*". It applies to "*institutional investors and to originators, sponsors, original lenders and securitisation special purpose entities*".

The Securitisation is intended to qualify as an STS-securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation (an "**STS-securitisation**"). Consequently, the Securitisation is intended to meet, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and Crédit Agricole Leasing & Factoring, as originator, intends to submit on or about the Issue Date a notification to the ESMA for the Securitisation to be included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**"). Pursuant to Article 27, paragraph 2, of the EU

Securitisation Regulation, the STS Notification will include an explanation by the Seller of how each of the STS criteria set out in Articles 19 to 22 is intended to be complied with. The STS Notification, once notified to ESMA, will be available for download on the ESMA STS register website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre (or its successor website) (the "**ESMA STS Register Website**"). For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus.

No assurance can however be provided that the Securitisation (i) does or continues to comply with the EU Securitisation Regulation, (ii) does or will at any point in time qualify as an STS-securitisation under the EU Securitisation Regulation or that, if it qualifies as an STS-securitisation under the EU Securitisation Regulation, it will at all times continue to so qualify and remain an STS-securitisation under the EU Securitisation Regulation in the future and (iii) will actually be, and will remain at all times in the future, included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation.

None of the Issuer, the Management Company, the Arranger, the Seller, the Servicer, the Lead Manager nor any other Transaction Party nor any other person makes any representation or warranty or accepts any liability for the securitisation to qualify as an STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time. The "STS" status of the Securitisation may change and prospective investors should verify the current status of the Securitisation on ESMA's website. Investors should also note that, to the extent that the Securitisation is designated as a "STS securitisation", such designation of the Securitisation as a "STS securitisation" is not an assessment by any party as to the creditworthiness of such securitisation but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with Articles 19 to 22 of the EU Securitisation Regulation (the "**STS Requirements**").

The designation of the Securitisation as an STS-securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

By designating the Securitisation as an STS-securitisation, no views are expressed about the creditworthiness of the Listed Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Listed Notes. For further information, please refer to section "SELECTED ASPECTS OF APPLICABLE REGULATIONS – EU Securitisation Regulation").

UK Securitisation Regulation

The Securitisation is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. However, pursuant to Article 18(3) of the UK Securitisation Regulation as amended by the UK Securitisation EU Exit Regulations, Article 18 of the UK Securitisation Regulation has effect without the amendments made by regulation 18 of the UK Securitisation EU Exit Regulations in the case of a "relevant securitisation", as defined therein, and consequently a securitisation which meets the STS Requirements for the purposes of the EU Securitisation Regulation, which is notified to ESMA pursuant to Article 27(1) in accordance with the applicable requirements before the expiry of the period of four years specified in Article 18(3) of the UK Securitisation Regulation, as amended, (i.e. until 31 December 2024), and which is included in the list published by ESMA may be deemed to satisfy the STS requirements for the purposes of the UK Securitisation Regulation. Prospective UK Affected Investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the Securitisation not being considered a UK STS securitisation under the UK Securitisation Regulation, or it being deemed to satisfy the STS requirements for the purposes of the UK Securitisation Regulation as a result of meeting the STS Requirements for purposes of the EU Securitisation Regulation and being so notified and included in the list published by ESMA. No representation or assurance by the Issuer, the Management Company, the Arranger, the Lead Manager, the Seller, the Servicer or any of the Transaction Parties can be given that the Securitisation does or will continue to meet the STS Requirements or to qualify as an STS securitisation under the EU Securitisation Regulation or pursuant to Article 18(3) of the UK Securitisation Regulation, as amended, as at the date of this Prospectus or at any point in time in the future.

Neither the Issuer (as an SSPE established in France) nor the Seller (as an entity incorporated in France) are considered to be directly subject to the UK Risk Retention Requirements and the UK Transparency Requirements and therefore do not intend to provide any information to investors in the form required under the UK Securitisation Regulation and therefore the Servicer shall not be required to provide any such reports, data or other information to the Issuer with respect to the UK Transparency Requirements, *provided* that in the event that the information made available to investors by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient to allow UK institutional investors to comply with the UK Due Diligence Requirements, Crédit Agricole Leasing & Factoring has agreed that it will use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK Affected Investors in connection with the compliance by UK Affected Investors with the UK Due Diligence Requirements.

For further information, please refer to section "SELECTED ASPECTS OF APPLICABLE REGULATIONS – UK Securitisation Regulation").

5.6. Reliance on verification by PCS

Crédit Agricole Leasing & Factoring, as originator, has used the services of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") which is authorised by the AMF as a third-party verification agent authorised under Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation in connection with an assessment of the compliance of the Securitisation with the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the "**STS Verification**") and to prepare an assessment of compliance of the Listed Notes with Articles 243 and 270 of the EU CRR (respectively, the "**CRR Assessment**" and the "**LCR Assessment**" and together the "**CRR/LCR Assessments**" ,and together with the STS Verification, the "**PCS Services**"). It is expected that the CRR/LCR Assessments prepared by PCS will be available on the PCS website (https://pcsmarket.org/sts-verification-transactions/) together with a detailed explanation of its scope (https://www.pcsmarket.org/disclaimer). For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus

It is important to note that the involvement of PCS as an authorised verification agent is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, originators and issuers, as applicable in each case.

The verification by PCS does not affect the liability of Crédit Agricole Leasing & Factoring, as originator and the Issuer, as SSPE in respect of their legal obligations under the EU Securitisation Regulation. However, none of the Issuer, LixxBail in its capacity as Seller, Crédit Agricole Leasing & Factoring in its capacity as Servicer, the Reporting Entity and the Arranger or Lead Manager gives any explicit or implied representation or warranty (i) as to inclusion in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation, (ii) that the Securitisation does or continues to comply with the Securitisation Regulation, (iii) that the Securitisation does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation after the date of this Prospectus.

Furthermore, the use of such verification by PCS shall not affect the obligations imposed on institutional investors as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation. Notwithstanding PCS' verification of compliance of a securitisation with Articles 19 to 22 of the EU Securitisation Regulation, such verification by PCS does not ensure the compliance of a securitisation with the general requirements of the EU Securitisation Regulation. A verification does not remove the obligation placed on investors to assess whether a securitisation labelled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria. Investors must not solely or mechanistically rely on any STS notification or PCS' verification to this extent.

Likewise, the CRR/LCR Assessments will not absolve any entity subject to the requirements of the CRR regulation and/or the Amended LCR Delegated Regulation from making their own assessment and assessments with respect to the relevant provisions of the EU Securitisation Regulation and of Article 243 and Article 270 of the CRR and/or Article 7 and Article 13 of the Amended LCR Delegated Regulation, and the CRR/LCR Assessments cannot be relied on to determine compliance with the foregoing regulations in the

absence of such assessments by the relevant entities. In addition, Crédit Agricole Leasing & Factoring has not used the services of PCS, as a verification agent authorised under Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to prepare an assessment of compliance of the Listed Notes with Article 7 and Article 13 of the Amended LCR Delegated Regulation; therefore, the relevant entities must and shall make their own assessments with respect to compliance with such provisions of the Amended LCR Delegated Regulation.

Furthermore, the CRR/LCR Assessments and the STS Verification are not an opinion on the creditworthiness of the Issuer or the Listed Notes nor on the level of risk associated with an investment in the Listed Notes. It is not an indication of the suitability of the Listed Notes for any investor and/or a recommendation to buy, sell or hold Notes. Institutional investors that are subject to the due diligence requirements of the EU Securitisation Regulation need to make their own independent assessment and may not solely rely on the CRR/LCR Assessments, the STS Notification or other disclosed information

Crédit Agricole Leasing & Factoring, as originator, will include in its notification pursuant to Article 27(1) of the EU Securitisation Regulation, a statement that compliance of the Securitisation with Articles 19 to 22 of the EU Securitisation Regulation has been verified by PCS.

5.7. Risks relating to benchmarks and future change in methodology or discontinuance of Euribor and any other benchmark may adversely affect the value of the Floating Rate Notes which reference Euribor

Various benchmarks (including interest rate benchmarks such as Euribor and EONIA) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective such as the Benchmark Regulation, whilst others are still to be implemented. Further to these reforms, a transitioning away from the IBORs to 'risk-free rates' is expected. An example of such a rate is the euro short-term rate ("**€STR**") which is a rate based on transaction data available to the Eurosystem. €STR reflects the wholesale euro unsecured overnight borrowing costs of euro area banks and complements existing benchmark rates produced by the private sector, serving as a backstop reference rate. The ECB began publishing €STR on 2 October 2019. As of the Issue Date, the interest payable on the Floating Rate Notes will be determined by reference to Euribor.

Under the Benchmark Regulation, new requirements apply with respect to the provision of a wide range of benchmarks (including Euribor), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the Benchmark Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevent certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed).

These reforms and other initiatives (including from regulatory authorities) may cause one or more benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. Moreover, any significant change to the setting or existence of Euribor or any other relevant benchmark could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes and could have a material adverse effect on the value or liquidity of, and amounts payable under, the Floating Rate Notes.

In case of change in the definition, methodology or formula of EURIBOR in order to comply with the requirements of the Benchmark Regulation, investors should be aware that such change will not constitute a Benchmark Rate Modification Event under the Conditions and that such change will not necessarily require an amendment to the Transaction Documents and even if that were the case, their consent will not be necessarily required.

These reforms and other pressures (including from regulatory authorities) may cause one or more benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. Moreover, any significant change to the

setting or existence of Euribor or any other relevant benchmark could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes and could have a material adverse effect on the value or liquidity of, and amounts payable under, the Floating Rate Notes.

The Financial Services and Markets Authority ("**FSMA**") of Belgium, on 2 July 2019, has authorised EMMI as the administrator of EURIBOR under the Benchmark Regulation (BMR), following positive advice of the EURIBOR College of Supervisors pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**"). EURIBOR is now considered BMR-compliant and was added to the ESMA benchmark register. This means that European Union (EU) supervised entities will be able to use EURIBOR also after the end of the applicable BMR transitional period. As at the date of this Prospectus, EMMI, in respect of EURIBOR, is not included in the FCA's register of benchmarks and of administrators under Article 36 of Regulation (EU) No 2016/1011 as it forms part of UK domestic law by virtue of the EUWA ("**UK Benchmarks Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that EMMI is not currently required to obtain authorisation/registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence). The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Prospectus to reflect any change in the registration status of the administrator.

Investors should note the various circumstances in which a modification may be made to the Conditions of the Notes for the purpose of changing the EURIBOR Reference Rate that then applies in respect of the Floating Rate Notes to an Alternative Benchmark Rate upon the occurrence of a Benchmark Rate Modification Event and making any modification (other than in respect of a Basic Terms Modification) to the Conditions or any other Transaction Document (a "**Benchmark Rate Modification**").

These circumstances broadly relate to the disruption or discontinuation of Euribor, but also specifically include, inter alia, a public statement by the supervisor of EMMI that Euribor has been or will be permanently or indefinitely discontinued, or which means that Euribor may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset backed floating rate notes; or a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of Euribor. There can be no assurance that any such amendment will mitigate the interest rate risk or result in an effective replacement methodology for determining the reference rate on the Floating Rate Notes. Investors should note that the Management Company shall be obliged (subject to the satisfaction of the applicable conditions precedent), without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary for the purpose of changing the EURIBOR Reference Rate that then applies in respect of the Floating Rate Notes to an Alternative Benchmark Rate upon the occurrence of a Benchmark Rate Modification Event and making any modification (other than in respect of a Basic Terms Modification) to the Conditions or any other Transaction Document. These circumstances broadly relate to the disruption, discontinuation or cessation of EURIBOR, but also specifically include, *inter alia*, any public statements by the EURIBOR administrator or certain regulatory bodies that EURIBOR will be discontinued or may no longer be used, and a Benchmark Rate Modification may also be made if the Management Company reasonably expects any of these events to occur within six months of the proposed effective date of the Benchmark Rate Modification, subject to certain conditions. There can be no assurance that any such amendment will mitigate the interest rate risk or result in an effective replacement methodology for determining the reference rate on the Floating Rate Notes.

If Noteholders of any Class representing at least ten per cent. (10%) of the aggregate Principal Amount Outstanding of any Class of Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the proposed Benchmark Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the holders of any Class of Notes then outstanding is passed in

favour of such modification in accordance with Condition 11 (*Meetings of Noteholders*) provided that objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any Class of Notes.

For further details see Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*).

Any of the above matters (including an amendment to change the benchmark rate) or any other significant change to the setting or existence of EURIBOR could affect the ability of the Issuer to meet its obligations under the Listed Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Listed Notes. Changes in the manner of administration of EURIBOR could result in amendments to the Conditions of the Notes and the Interest Rate Swap Agreement in line with Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*) of the Notes.

In addition, investors should note that the Alternative Benchmark Rate, the Note Rate Maintenance Adjustment and any other additional Benchmark Rate Modification determined in respect of the Listed Notes in accordance with the procedure set out in Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*) may differ from the ones determined in respect of the Interest Rate Swap Transaction in accordance with the fallback provisions of the Interest Rate Swap Agreement and that any such mismatch may result in the Available Distribution Amount being insufficient to make the required payments on the Notes. In addition, it is possible that implementation of a replacement floating rate in respect of the Interest Rate Swap Agreement will not occur at the same time as any corresponding changes to the floating rate applicable to the Floating Rate Notes since the definition of Benchmark Rate Modification Event is not the same as the definition of benchmark trigger event used in the Interest Rate Swap Agreement and since the implementation of the fallback provisions of the Conditions of the Notes and the Interest Rate Swap Agreement may not be performed at the same pace; therefore there can be no assurance that the interest rate risk will be fully or effectively mitigated.

No assurance may be provided that relevant changes will not be made to EURIBOR or any other relevant benchmark rate and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Listed Notes. Any such consequences could have adverse effect on the marketability of, and return on, such Listed Notes.

5.8. European Market Infrastructure Regulation

The Issuer will be entering into swap transactions. Investors should be aware that the European Market Infrastructure Regulation (EU) No 648/2012 ("**EMIR**", as amended by Regulation (EU) No 2019/834 ("**EU EMIR Refit 2.1**")) requires entities that enter into any form of derivative contract to: report every derivative contract entered into to a trade repository; implement new risk management standards for all bilateral over-the-counter ("**OTC**") derivative trades that are not cleared by a central counterparty; and clear, through a central counterparty, OTC derivatives that are subject to a mandatory clearing obligation or, for any OTC derivatives that are not subject to such mandatory clearing obligation, a requirement for certain types of counterparties to post margin. The EU CRR aims to complement EMIR by applying higher capital requirements for bilateral, OTC derivative trades. Lower capital requirements for cleared trades are only available if the central counterparty is recognised as a 'qualifying central counterparty', which has been authorised or recognised under EMIR (in accordance with related binding technical standards).

Pursuant to EMIR, counterparties can be classified as: (i) financial counterparties ("FCs") (which, following changes made by EU EMIR Refit 2.1, includes a sub-category of small FCs ("SFCs")), and (ii) non-financial counterparties ("NFCs"). The category of "NFC" is further split into: (i) non-financial counterparties above the "clearing threshold" ("NFC+s"), and (ii) non-financial counterparties below the "clearing threshold" ("NFC-s"). Whereas FCs and NFC+ entities may be subject to the clearing obligation or, to the extent that the relevant swaps are not subject to clearing, to the collateral exchange obligation and the daily valuation obligation under the risk mitigation techniques, such obligations do not apply in respect of NFC- entities. The Issuer is currently a non-financial counterparty whose positions, together with the positions of all other non-financial counterparties in its "group", in OTC derivatives (after the exclusion of hedging positions) do not exceed any

of the specified clearing thresholds (each an "NFC-"). Therefore OTC derivatives contracts that are entered into by the Issuer would not be subject to any clearing or margining requirements.

Non-financial counterparties (as defined in EMIR) are exempted from the clearing obligation and certain additional risk mitigation obligations (such as the posting of collateral) provided the gross notional value of all derivative contracts entered into by the non-financial counterparty and other non-financial entities within its "group" (as defined in EMIR), excluding eligible hedging transactions, does not exceed certain thresholds (per asset class of OTC derivatives). If the Issuer is considered to be a member of a "group" (as defined in EMIR) and if the aggregate notional value of OTC derivative contracts entered into by the Issuer and any non-financial entities within such group exceeds the applicable thresholds, the Issuer would be subject to the clearing obligation or, if the relevant contract is not a type required to be cleared, to the risk mitigation obligations, including the margin requirement.

If the Issuer exceeds the applicable thresholds and its swaps become subject to mandatory clearing, this may lead to a termination of the Interest Rate Swap Agreement. Additionally, if the Issuer becomes subject to the clearing obligation or the margin requirement, it is unlikely that it would be able to comply with such requirements, which would adversely affect the Issuer's ability to hedge its interest rate risk. As a result of such increased costs, additional regulatory requirements and limitations on ability of the Issuer to hedge interest rate risk, the amounts payable to holders of the Floating Rate Notes may be negatively affected.

In respect of the reporting obligation, the Issuer has delegated such reporting to the Interest Rate Swap Counterparty. Pursuant to article 12(3) of EMIR any failure by a party to comply with the rules under Title II of EMIR should not make the Interest Rate Swap Agreement invalid or unenforceable. However, if any party fails to comply with the rules under EMIR it may be liable for a fine. If such a fine is imposed on the Issuer, the Issuer may have insufficient funds to pay its liabilities in full.

Investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR in making any investment decision in respect of the Listed Notes.

5.9. Bank Recovery and Resolution Directive

European Union

The stated aim of the BRRD is to provide supervisory authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' contributions to bank bail-outs and/or exposure to losses.

The powers granted to the authorities designated by member states of the European Union to apply the resolution tools and exercise the resolution powers set forth in the BRRD ("resolution authorities") include the introduction of a statutory "write-down and conversion power" with respect to capital instruments and a "bail-in tool", which will give the relevant resolution authority the power to cancel all or a portion of the principal amount of, or interest on, certain other eligible liabilities, whether unsubordinated or subordinated, of a failing financial institution and/or to convert certain debt claims into another security which may itself be written down. The bail-in tool can be used to recapitalise an institution that is failing or about to fail, allowing authorities to restructure it through the resolution process and restore its viability after reorganisation and restructuring.

In addition to the bail-in tool and the write-down and conversion power, the BRRD provides resolution authorities with broader powers to implement other resolution measures with respect to distressed banks, which may include (without limitation): (i) directing the sale of the bank or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transferring all or part of the business of the bank to a "bridge institution" (a publicly controlled entity), (iii) transferring the impaired or problem assets to an asset management vehicle to allow them to be managed and worked-out over time, (iv) replacing or substituting the bank as obligor in respect of debt instruments, (v) modifying the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), and/or (vi) discontinuing the listing and admission to trading of financial instruments.

The SRM complements the Single Supervisory Mechanism (the "**SSM**") and implements the BRRD to SSM banks with the aim of providing for a uniform framework of regulation and supervision. It ensures that, if a

bank subject to the SSM faces serious difficulties, its resolution can be managed efficiently with minimal costs to taxpayers and the real economy. The SRM, amongst others, applies to all banks in the Eurozone and other Member States that choose to participate.

France

The BRRD has been formally transposed into French law by the French Separation Law, as amended and supplemented by the 2015 Order which, among other provisions, gave various resolution powers to the resolution board of the ACPR (together, the "**French Resolution Regime**"). Such resolution powers include:

(a) the appointment by the ACPR of a provisional administrator, it being specified that any contractual provision providing that such appointment triggers an event of default would be void;

(b) (i) the transfer to a third party of all or part of one or several business units (*branches d'activités*) of the French bank or the French investment firm; and/or (ii) the transfer to a bridge institution (*établissement-relais*), a third party, an asset management vehicle wholly or partially owned by one or more public authorities, or the deposit guarantee and resolution fund (*fonds de garantie des dépôts et de résolution*) of all or part of its assets, rights and obligations (each such measure being referred to herein as a "**Transfer**"). It is further provided that in case of Transfer, outstanding agreements relating to the business, assets, rights or obligations so transferred shall remain executory and may not be terminated nor give rise to any set off merely as a result of such Transfer, notwithstanding any contractual or statutory provisions to the contrary;

(c) the suspension of close-out netting rights in relation to any contracts entered into by the credit institution (*établissement de crédit*) until 0:00 (midnight) at the latest on the business day following the day of publication of the decision, of the ACPR;

(d) a bail-in (*mesure de renflouement interne*) of all or part of the credit institution's or the investment firm's liability under which the ACPR may decide to exercise write-down or conversion powers; and/or

(e) a modification or an amendment to the contractual terms of a contract to which the credit institution or the investment firm is a party (including a financial contract).

If at any time any resolution powers would be used by the ACPR under the French Resolution Regime or, as applicable, the Single Resolution Board or any other relevant authority in relation to the Seller, the Servicer, the Account Bank, the Interest Rate Swap Counterparty, the Data Protection Agent, the Listing Agent, the Paying Agent or the Reserve Deposit Providers or otherwise, this could adversely affect the proper performance by each of the Seller, the Servicer, the Account Bank, the Interest Rate Swap Counterparty, the Data Protection Agent, the Listing Agent, the Paying Agent or the Reserve Deposit Providers under the Transaction Documents and result in losses to, or otherwise affect the rights of, the Issuer or the relevant Noteholders and/or could affect the market value and the liquidity of the Listed Notes and/or the ability of the Issuer to satisfy its obligations under any Listed Notes.

APPROVAL OF THE PROSPECTUS
BY THE FINANCIAL MARKETS AUTHORITY

APPROBATION DE L'AUTORITE DES MARCHES FINANCIERS

Le présent Prospectus a été approuvé par l'Autorité des Marchés Financiers
en date du 10 novembre 2023 sous le numéro FCT N° 23-14

This Prospectus has been approved by the AMF,
in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Listed Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Prospectus has been approved on 10 November 2023 and is valid until the date of admission to trading of the Listed Notes and shall, during this period and in accordance with the conditions set out in article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

PERSONNE RESPONSABLE DE L'INFORMATION CONTENUE DANS LE PROSPECTUS

A notre connaissance, les données du présent prospectus (*Prospectus*) sont conformes à la réalité : elles comprennent toutes les informations nécessaires aux investisseurs pour fonder leur jugement sur les règles régissant le fonds commun de titrisation "FCT CA LEASING 2023-1", sa situation financière ainsi que les conditions financières de l'opération et les droits attachés aux obligations offertes. Elles ne comportent pas d'omission de nature à en altérer la portée.

Fait à Paris, le 10 novembre 2023.

EuroTitrisation
Société de Gestion

Julien Leleu
Directeur Général

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

TRANSLATION FOR INFORMATION PURPOSE

To our knowledge, the information and data contained in this Prospectus is correct and accurate. It contains all the required information for investors to make their judgement on the rules relating to the *fonds commun de titrisation* "FCT CA LEASING 2023-1", its financial position, the terms and conditions of the transaction and the notes. There is no omission which would materially affect the completeness of the information and data contained in this Prospectus.

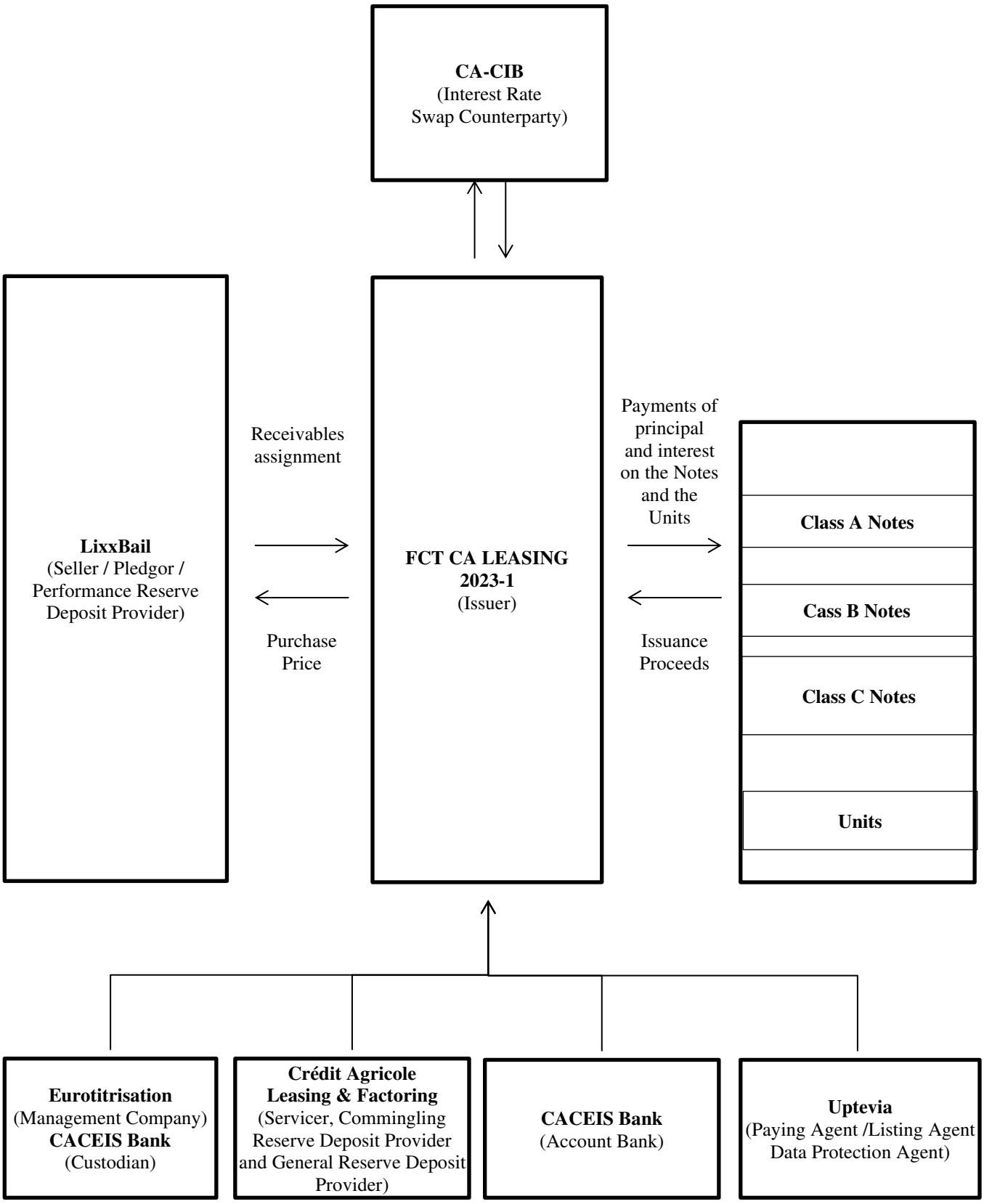
Paris, 10 November 2023.

EuroTitrisation
Management Company

Julien Leleu
Directeur Général

TRANSACTION STRUCTURAL DIAGRAM

This structure diagram of the securitisation is qualified in its entirety by reference to the more detailed information set out elsewhere in this Prospectus.



AVAILABLE FINANCIAL INFORMATION

The Issuer is subject to the informational requirements of Article L. 214-171 and Article L. 214-175 of the French Monetary and Financial Code and the applicable provisions of the AMF General Regulations as set out in section "Financial Information relating to the Issuer".

SECURITISATION REGULATION

Information shall be made available to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation is set out in "Securitisation Regulations Information".

ISSUER REGULATIONS

By subscribing to or purchasing a Note issued by the Issuer, each holder of such Note agrees to be bound by the Issuer Regulations established by the Management Company. This Prospectus contains the main provisions of the Issuer Regulations. Any person wishing to obtain a copy of the Issuer Regulations may request a copy from the Management Company as from the date of distribution of this Prospectus. Electronic copies of the Issuer Regulations will be available on the website of the Management Company (https://sharing.oodrive.com/auth/ws/eurotitrisation/).

ABOUT THIS PROSPECTUS

In deciding whether to purchase any Class of Notes offered by this Prospectus, investors should rely only on the information contained in this Prospectus. None of the Issuer, the Management Company, the Custodian, the Arranger or the Lead Manager have authorised any other person to provide investors with different information. In addition, investors should assume that the information contained in this Prospectus is accurate only as of the date of such information, regardless of the time of delivery of this Prospectus or any sale of Notes offered by this Prospectus.

In making their investment decision regarding the Listed Notes, investors must rely on their own examination of the Issuer and the terms of the offering, including the merits and risks involved. In determining whether to purchase any of the Listed Notes, prospective investors should rely only on the information in this Prospectus and any information that has been incorporated into this Prospectus by reference. Investors should not rely on information that may be given by a third party. It may not be reliable.

FORWARD-LOOKING STATEMENTS AND STATISTICAL INFORMATION

Certain matters contained in this Prospectus are forward-looking statements. Such statements appear in a number of places in this Prospectus, including, but not limited to, statements made in section "Risk Factors", with respect to assumptions on prepayment and certain other characteristics of the Purchased Receivables, and reflect significant assumptions and subjective judgements by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "anticipates", "continues", "intends", "plans" or similar terms. Consequently, future results may differ from the Issuer's expectations due to a variety of factors, including (but not limited to) the economic environment and regulatory changes.

This Prospectus also contains certain tables and other statistical data (the "**Statistical Information**"). Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in the material. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, or as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. The average life of or the potential yields on any security cannot be predicted, because the actual rate of repayment on the underlying assets, as well as a number of other relevant factors, cannot be determined. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Listed Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. No assurance can be given that the assumptions on which the possible average lives of or yields on

the securities are made will prove to be realistic. Neither the Arranger, the Lead Manager nor the Transaction Parties has attempted to verify any forward-looking statements or Statistical Information, nor does it make any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements or Statistical Information. None of the Arranger, the Lead Manager nor the Transaction Parties assumes any obligation to update these forward-looking statements or Statistical Information or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements or Statistical Information, as applicable.

INTERPRETATION

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

NO STABILISATION

In connection with the issue of the Listed Notes, no stabilisation will take place and none of the Arranger or the Lead Manager will be acting as stabilising manager in respect of the Listed Notes.

FULL CAPITAL STRUCTURE OF THE NOTES

Please refer to the section entitled "Terms and Conditions of the Notes" for further detail in respect of the terms of the Notes.

		Class A Notes	**Class B Notes**	**Class C Notes**
Currency		Euro	Euro	Euro
Initial Principal Amount		350,000,000	44,900,000	103,720,000
Issue Price		100%	100%	100%
Interest Rate (1)(2)(6)		One-month Euribor + the Relevant Margin, subject to a floor at zero per cent. per annum	One-month Euribor + the Relevant Margin, subject to a floor at zero per cent. per annum	0%
Frequency of payments of interest (3)		Monthly	Monthly	Monthly
Frequency of payments of principal (4)		Monthly	Monthly	Monthly
Redemption rules during the Normal Redemption Period		Sequential redemption subject to and in accordance with the Principal Priority of Payments, starting with Class A.		
Redemption rules during the Accelerated Redemption Period		Sequential redemption subject to and in accordance with the Accelerated Priority of Payments, starting with Class A.		
Payment Dates (5)		26th day of each month	26th day of each month	26th day of each month
First Payment Date (5)		27 December 2023	27 December 2023	27 December 2023
Interest Accrual Method		Day Count Fraction (Actual/360)	Day Count Fraction (Actual/360)	Day Count Fraction (Actual/360)
Final Legal Maturity Date		February 2042	February 2042	February 2042
Denomination		€100,000	€100,000	€10,000
Credit Enhancement and Liquidity Support		Subordination of the Class B Notes, the Class C Notes, and the Units, Subordination in payment of interest of the Class B Notes, the Class C Notes, the General Reserve Deposit and Available Principal Amount if the Class A Notes are the Most Senior Class	Subordination of the Class C Notes and the Units, Subordination in payment of interest of the Class C Notes, the General Reserve Deposit and Available Principal Amount if the Class B Notes are the Most Senior Class	Subordination of the Units,
Rating of DBRS at the issue		AAA(sf)	At least AA (sf)	N/A
Rating of Fitch at at issue		AAAsf	At least AA+sf	N/A
Form of the Notes at issue		Bearer	Bearer	Registered
Application for Listing		Euronext Paris	Euronext Paris	N/A
Clearing		Euroclear France and Clearstream	Euroclear France and Clearstream	N/A

		Class A Notes	Class B Notes	Class C Notes
Common Code		270156339	270155979	N/A
ISIN		FR001400L9B9	FR001400L9A1	N/A
CFI		DBVNDB	DBVNDB	N/A
FISN		FCT CA LEASING /Var Bd 20410326 Sr	FCT CA LEASING /Var Bd 20410326 Sr	N/A
Governing Law		French law	French law	French law

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(1) The rate of interest payable on each respective Class of Listed Notes and each accrual period will be based on a per annum rate equal to EURIBOR for one month plus a Relevant Margin subject to a floor at zero per cent. per annum as described above.

(2) "One month Euribor" means EURIBOR for one month Euro deposits.

(3) Subject to and in accordance with the Interest Priority of Payments during the Normal Redemption Period and subject to and in accordance with the Accelerated Priority of Payments during the Accelerated Redemption Period.

(4) Subject to and in accordance with the Principal Priority of Payments during the Normal Redemption Period and subject to and in accordance with the Accelerated Priority of Payments during the Accelerated Redemption Period.

(5) Subject to adjustment for non-business days in accordance with the Modified Following Business Day Convention.

(6) With respect to the Floating Rate Notes, as of the Issue Date, the Applicable Reference Rate will be Euribor for one (1) month. Euribor may be replaced in accordance with Condition 12(c) of the Notes.

OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES

Please refer to the section entitled "Terms and Conditions of the Notes" for further detail in respect of the terms of the Notes.

Issuance of the Notes

On the Issue Date the Issuer shall issue the Class A Notes, the Class B Notes and the Class C Notes (the "**Notes**") (see "GENERAL DESCRIPTION OF THE NOTES" and "TERMS AND CONDITIONS OF THE NOTES").

Form and Denomination of the Notes and the Units

Class A Notes

The EUR 350,000,000 Class A Asset Backed Floating Rate Notes due February 2042 (the "**Class A Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. (100%) of their initial principal amount (the "**Class A Notes Initial Principal Amount**").

Class B Notes

The EUR 44,900,000 Class B Asset Backed Floating Rate Notes due February 2042 (the "**Class B Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. (100%) of their initial principal amount (the "**Class B Notes Initial Principal Amount**").

Class C Notes

The EUR 103,720,000 Class C Asset Backed Fixed Rate Notes due February 2042 (the "**Class C Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. (100%) of their initial principal amount (the "**Class C Notes Initial Principal Amount**").

Units

The EUR 300 Asset Backed Units due February 2042 (the "**Units**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. (100%) of their initial principal amount. The Units will only receive payment of interest, in accordance with the applicable Priority of Payments, up to the Issuer Liquidation Surplus on the Issuer Liquidation Date in accordance with the Accelerated Priority of Payments.

Status and Ranking

General

All of the Class A Notes are entitled to receive payments of interest and principal *pari passu* among themselves, all of the Class B Notes are entitled to receive payments of interest and principal *pari passu* among themselves and all of the Class C Notes are entitled to receive payments of interest and principal *pari passu* among themselves in accordance with the Principal Priority of Payments before the occurrence of an Accelerated Redemption Event and in accordance with the Accelerated Priority of Payments after the occurrence of an Accelerated Redemption Event.

Subject to and in accordance with the Conditions and the Issuer Regulations, the Notes within each Class will rank *pari passu* and rateably without any preference or priority among themselves as to payments of interest and principal at all times.

Class A Notes

The Class B Notes and the Class C Notes are subordinated to the Class A Notes as to payments of interest and payments of principal at all times.

Class B Notes

The Class B Notes are subordinated to the Class A Notes and rank senior to the Class C Notes as to payments of interest and payments of principal at all times.

Class C Notes

The Class C Notes are subordinated to the Class A Notes and the Class B Notes as to payments of interest and payments of principal at all times.

Units

All payments on the Units shall always be subordinated to all payments on the Notes.

Proceeds of the Notes EUR 498,620,000.

Proceeds of the Units EUR 300.

Issue Date 15 November 2023.

Use of Proceeds The proceeds of the issue of the Notes and the Units shall be applied by the Management Company, acting for and on behalf of the Issuer, to fund the Principal Component Purchase Price of the Series of Receivables and their related Ancillary Rights which will be purchased by the Issuer from the Seller on the Purchase Date.

The Principal Component Purchase Price will be paid by the Issuer to the Seller in accordance with, and subject to, the terms of the Master Receivables Sale and Purchase Agreement.

Rate of Interest with respect to the Notes The rate of interest in respect of each Class of Notes shall be determined by the Management Company in respect of each Note Interest Period.

Class A Notes

The Class A Notes bear interest on their Principal Amount Outstanding at a floating annual interest rate equal to the aggregate of one-month Euribor plus the Relevant Margin subject to a floor at zero per cent. (0%) per annum (the "**Class A Notes Interest Rate**").

Class B Notes

The Class B Notes bear interest on their Principal Amount Outstanding at a floating annual interest rate equal to the aggregate of one-month Euribor plus the Relevant Margin subject to a floor at zero per cent. (0%) per annum (the "**Class B Notes Interest Rate**").

Class C Notes

The Class C Notes bear interest on their Principal Amount Outstanding at a fixed annual interest rate of zero per cent. (0%) per annum (the "**Class C Notes Interest Rate**").

Where the respective Relevant Margins are:

(i) 0.86 per cent. for the Class A Notes; and

(ii) 1.40 per cent. for the Class B Notes.

Interest Deferral	In the event of insufficient funds to pay interest due and payable under the Notes: (a) interest due and payable on the Most Senior Class will not be deferred; (b) interest due and payable on any other Class of Notes than the Most Senior Class will be deferred to the following Payment Dates (and ultimately until the Final Legal Maturity Date). Deferred interest will not accrue interest.
Payment Dates	Payments of interest and principal on the Notes shall be made in Euros on a monthly basis in arrear on the 26th day of each month in each year (each such date being a "**Payment Date**") (subject to adjustment for non-Business Days) until the earlier of (x) the date on which the Principal Amount Outstanding of the Notes is reduced to zero, and (y) the Final Legal Maturity Date. The first Payment Date is 27 December 2023. "**Business Day**" means a day which is a Target Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in Paris (France).
Business Day Convention	Modified Following Business Day Convention.
Final Legal Maturity Date	Unless previously redeemed, the Notes will be redeemed at their Principal Amount Outstanding on the Payment Date falling on February 2042 (the "**Final Legal Maturity Date**"), subject to adjustment for non-business days in accordance with the Modified Following Business Day Convention to the extent of the Issuer Assets. The Notes may be redeemed prior to the Final Legal Maturity Date.
Redemption of the Notes	***Normal Redemption Period*** The Notes are subject to mandatory partial redemption on any Payment Date during the Normal Redemption Period. On each Payment Date during the Normal Redemption Period, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full and the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full. ***Accelerated Redemption Period*** Following the occurrence of any of the Accelerated Redemption Events each Class of Notes shall become due and payable and shall be subject to mandatory redemption in full on each Payment Date falling on or immediately after the date on which such Accelerated Redemption Event until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero or (y) the Issuer Liquidation Date or (z) the Final Legal Maturity Date. The Class A Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Neither payment of principal nor payment of interest on the Class B Notes shall be made until the Principal Amount Outstanding of the Class A Notes has been reduced to zero. Once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of Available Distribution Amount on each

Payment Date subject to the Accelerated Priority of Payments. Neither payment of principal nor payment of interest on the Class C Notes shall be made until the Principal Amount Outstanding of the Class B Notes has been reduced to zero. Once the Class B Notes have been redeemed in full, the Class C Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Once the Class C Notes have been redeemed in full, the Units shall be redeemed in full to the extent of the Issuer Liquidation Surplus on the Issuer Liquidation Date.

Optional Redemption of all Notes upon the occurrence of a Seller Call Option Event

If:

(a) a Clean-Up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company; or

(b) the event referred to in item (b) of "Sole Holder Event" has occurred and a Sole Holder Event Notice has been delivered by the Seller to the Management Company,

and provided that (i) where Listed Notes are outstanding, the Repurchase Price is sufficient to allow the Issuer to pay all amounts due under the Listed Notes on the applicable Payment Date, and (ii) the Seller has delivered to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders)* and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Repurchase Price on the Repurchase Date.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the Accelerated Priority of Payments.

Optional Redemption of all Notes upon the occurrence of the event referred to in item (a) of Sole Holder Event

If the event referred to in item (a) of "Sole Holder Event" has occurred and if a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company, the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Repurchase Price, and the Seller shall to the extent it wishes to purchase such Purchased Receivables and the Repurchase Price is sufficient to redeem all Notes in full, provide his acceptance within ten (10) Business Days by serving a notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller should deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date.

If the Seller does not accept the offer made by the Management Company within ten (10) Business Days or if the purchase is not completed on the Repurchase Date for any reason within ten (10) Business Days, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised purchaser(s) (other than the Seller) at any price which may be agreed between the Management Company and any such third party purchaser(s) provided that the sales proceeds are such that all Classes of Notes are repaid in full.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the Accelerated Priority of Payments.

Issuer Events of Default

An Issuer Event of Default shall have occurred if the Issuer defaults:

(a) in the payment of any Notes Interest Amount on the Most Senior Class when the same becomes due and payable and such default continues for a period of three (3) Business Days following the relevant Payment Date; or

(b) in the payment of interest or principal on any Class of Notes on the Final Legal Maturity Date.

Resolutions of Noteholders

In accordance with Article L. 213-6-3 I of the French Monetary and Financial Code the Notes contain provisions pursuant to which the Noteholders may agree by resolution to amend the Conditions and to decide upon certain other matters regarding the Notes including, without limitation, the appointment or removal of a chairman for the Noteholders of any Class. Any Resolution passed at a General Meeting of Noteholders of one or more Classes of Notes duly convened and held in accordance with the Issuer Regulations and Condition 11 (*Meetings of Noteholders*) and a Written Resolution shall be binding on all Noteholders of each Class, regardless of whether or not a Noteholder was present at such General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the Resolution accordingly. Any Resolution duly passed by a holder of any Notes will be irrevocable and binding as to such holder and on all future holders of such Notes, regardless of the date on which such Resolution was passed (see "OVERVIEW OF THE RIGHTS OF NOTEHOLDERS" and Condition 11 (*Meetings of Noteholders*)).

Taxation - Gross-up

All payments of principal and/or interest in respect of each Class of Notes will be subject to any applicable tax law in any relevant jurisdiction. Payments of principal and interest in respect of each Class of Notes will be made subject to any applicable withholding tax without the Issuer or the Paying Agent being obliged to pay any additional amounts in respect thereof (see "RISK FACTORS – 4.2 Withholding and No Additional Payment" and "TERMS AND CONDITIONS OF THE NOTES – Condition 9 (*Taxation*)").

Credit Enhancement

Subordination

General

Any Class of Notes will be subordinated to Classes of Notes ranking more senior thereto, thereby ensuring that available funds are applied to such more senior Class of Notes in priority to such Class of Notes.

Class A Notes

Credit enhancement for the Class A Notes will be provided by the subordination of payments due in respect of the Class B Notes, the Class C Notes and the Units in accordance with the applicable Priority of Payments.

Class B Notes

Credit enhancement for the Class B Notes will be provided by the subordination of payments due in respect of the Class C Notes and the Units in accordance with the applicable Priority of Payments.

Class C Notes

Credit enhancement for the Class C Notes will be provided by the subordination of payments due in respect of the Units in accordance with the applicable Priority of Payments.

General Reserve

If, on any Payment Date during the Normal Redemption Period, after applying the Available Interest Amount, (part of) amounts due under items (1), (2), (4) and (6) of the Interest Priority of Payments remain outstanding, the Management Company shall, on such Payment Date, debit the General Reserve Account to pay by order of priority any remaining amounts due under items (1), (2), (4) and (6) of the Interest Priority of Payments or reduce the relevant shortfalls.

If, on any Payment Date during the Normal Redemption Period, after application of the Available Interest Amount in accordance with the Interest Priority of Payments and applicable debit of the General Reserve Account, any amount remains unpaid under items (1), (2), (4) and (6) of the Interest Priority of Payments, the Management Company shall apply the Principal Additional Amount by debit of the Principal Account in accordance with item (1) of the Principal Priority of Payments to pay such amount or reduce the relevant shortfalls by order of priority and until each item is fully paid.

(see "CREDIT AND LIQUIDITY STRUCTURE – Credit Enhancement").

Liquidity Support

Subordination in payment of interest of the Notes

Subordination in payment of interest of the Class B Notes and the Class C Notes will provide liquidity support for the Class A Notes.

Subordination in payment of interest of the Class C Notes will provide liquidity support for the Class B Notes.

Principal Additional Amount

If, on any Payment Date during the Normal Redemption Period, after application of the Available Interest Amount in accordance with the Interest Priority of Payments and applicable debit of the General Reserve Account, any amount remains unpaid under items (1), (2), (4) and (6) of the Interest Priority of Payments, the Management Company shall apply the Principal Additional Amount by debiting the Principal Account in accordance with item (1) of the Principal Priority of Payments to pay such amount or reduce the relevant shortfalls by order of priority and until each item is fully paid.

(see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Principal Deficiency Ledger" and "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support").

Limited Recourse

The Notes and any contractual obligations of the Issuer are obligations solely of the Issuer. Neither the Notes nor the Purchased Receivables will be guaranteed in any way by the Seller, the Servicer, the Reserve Deposit Providers, the Pledgor, the Account Bank, the Custodian, the Management Company, the Paying Agent, the Listing Agent, the Registrar, the Arranger, the Lead Manager, the Interest Rate Swap Counterparty or any of their respective affiliate. The Noteholders have no direct recourse whatsoever against the Lessees and the other Debtors, the Seller, the Servicer, the Reserve Deposit Providers, the Account

	Bank, the Paying Agent, the Listing Agent, the Registrar, the Arranger, the Lead Manager with respect to the Purchased Receivables.
Selling and Transfer Restrictions	The Notes shall be placed with qualified investors within the meaning of the Prospectus Regulation (see "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS").
Ratings	*Class A Notes* It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of AAA(sf) by DBRS and a rating of AAAsf by Fitch. *Class B Notes* It is a condition of the issue of the Class B Notes that the Class B Notes are assigned, on issue, a rating at least as high as AA(sf) by DBRS and a rating at least as high as AA+sf by Fitch. *Class C Notes* The Class C Notes will not be rated. *Units* The Units will not be rated. **The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. The assignment of ratings to the Class B Notes is not a recommendation to invest in the Class B Notes. Any credit rating assigned to the Class A Notes and the Class B Notes may be revised, suspended or withdrawn at any time.** **A credit rating as issued by any rating agency is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, withdrawal or change of outlook thereof at any time by the assigning rating agency**. (See "RATING OF THE NOTES").
Listing	Application has been made to Euronext Paris to list the Class A Notes and the Class B Notes (see "GENERAL INFORMATION").
Securities Depositaries	Title to the Notes will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Notes. The Listed Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**"). Title to the Listed Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books. In this paragraph, "**Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts on behalf of its customers. The payments of principal and of

interest on the Listed Notes will be paid to the person whose name is recorded in the ledger of the Account Holders at the relevant Payment Date.

Title to the Class C Notes shall at all times be evidenced by entries in the register of the Registrar, and a transfer of such Class C Notes may only be effected through registration of the transfer in such register.

Clearing

Class of Notes	ISIN	Common Code	CFI	FISN
Class A Notes	FR001400L9B9	270156339	DBVNDB	FCT CA LEASING /Var Bd 20410326 Sr
Class B Notes	FR001400L9A1	270155979	DBVNDB	FCT CA LEASING /Var Bd 20410326 Sr

Governing Law

The Notes will be governed by French law.

Eurosystem monetary policy operations

It is intended that the Class A Notes will constitute eligible collateral for Eurosystem monetary policy operations. No assurance can be given that the Class A Notes will constitute eligible collateral for Eurosystem monetary policy operations either upon issuance or at any or all times until the Final Legal Maturity Date. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria as amended from time to time, which criteria will include the requirement that loan-by-loan information be made available to investors in accordance with the EU Disclosure RTS and the EU Disclosure ITS. On 28 June 2021, the ECB announced that the "*ESMA reporting activation date*" occurred on 25 June 2021, when all related conditions were fulfilled" and "*As of 1 October 2021, ABSs under the scope of the Securitisation Regulation will only be assessed for compliance against Eurosystem collateral eligibility criteria if loan-level data is submitted to an ESMA-registered securitisation repository and according to the templates developed by ESMA*".

It has been agreed in the Servicing Agreement that the Management Company shall use its best efforts to make such loan-by-loan information available on a monthly basis within one month after each Payment Date, for as long as such requirement is effective and to the extent it has such information available.

The Mezzanine and Junior Notes as well as the Units are not intended to be held in a manner which will allow their Eurosystem eligibility.

Retention of a Material Net Economic Interest

Pursuant to the Listed Notes Subscription Agreement, Crédit Agricole Leasing & Factoring, as "originator" for the purposes of Article 6(1) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**EU Securitisation Regulation**"), has undertaken that it shall comply (i) at all times with the provisions of Article 6 (*Risk retention*) of the EU Securitisation Regulation and (ii) (as a contractual matter only) on the Issue Date, with the provisions of Article 6 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**EUWA**") (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures) (the "**UK Securitisation Regulation**") as if it were applicable to it, and therefore, retain on an ongoing basis a material net economic interest in the transaction which, in any event, shall not be less than five per cent (5%).

As at the Issue Date, Crédit Agricole Leasing & Factoring intends to retain a material net economic interest of not less than five per cent. (5%) in the securitisation through the subscription of the Class C Notes, as contemplated pursuant to paragraph (d) of Article 6(3) of the EU Securitisation Regulation. Crédit Agricole Leasing & Factoring shall also retain 100 per cent. (100%) of the Units.

As at the Issue Date, the requirements under Article 6 (*Risk retention*) of the UK Securitisation Regulation are aligned with the requirements under Article 6 (*Risk retention*) of the EU Securitisation Regulation. As a result thereof, on the Issue Date, such material net economic interest is also retained in accordance with paragraph (d) of Article 6(3) of the UK Securitisation Regulation (see sub-section "Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation" of section "SECURITISATION REGULATIONS INFORMATION" herein).

Each prospective Noteholder should ensure that the implementing provisions of Article 6 (*Risk retention*) of the EU Securitisation Regulation, and of the UK Securitisation Regulation to the extent applicable to it, are complied with. Each prospective Noteholder should note that Crédit Agricole Leasing & Factoring shall not be under any obligation to comply with any changes to the UK Securitisation Regulation after the date hereof.

Simple, Transparent and Standardised (STS) Securitisation

The Securitisation is intended to qualify as an STS-securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation (an "**STS-securitisation**"). Consequently, the Securitisation is intended to meet, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and Crédit Agricole Leasing & Factoring, as originator, intends to submit on or about the Issue Date a notification to the ESMA for the Securitisation to be included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**"). Pursuant to Article 27, paragraph 2, of the EU Securitisation Regulation, the STS Notification will include an explanation by Crédit Agricole Leasing & Factoring of how each of the STS criteria set out in Articles 19 to 22 is intended to be complied with. The STS Notification, once

notified to ESMA, will be available for download on the ESMA STS register website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre (or its successor website) (the "**ESMA STS Register Website**"). For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus.

Crédit Agricole Leasing & Factoring, as originator and the Issuer have used the service of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") which is authorised by the *Autorité des marchés financiers* as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Issue Date.

However, no assurance can be provided that the Securitisation (i) does or continues to comply with the EU Securitisation Regulation, (ii) does or will at any point in time qualify as an STS-securitisation under the EU Securitisation Regulation or that, if it qualifies as an STS-securitisation under the EU Securitisation Regulation, it will at all times continue to so qualify and remain an STS-securitisation under the EU Securitisation Regulation in the future and (iii) will actually be, and will remain at all times in the future, included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation. None of the Issuer, the Management Company, the Arranger, the Lead Manager, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability in that respect. Investors should also note that, to the extent that the Securitisation is designated as an "STS securitisation", such designation of the Securitisation as an "STS securitisation" is not an assessment by any party as to the creditworthiness of such securitisation but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with Articles 19 to 22 of the EU Securitisation Regulation (the "**STS Requirements**").

None of the Issuer, the Arranger, the Seller, the Servicer, the Reserve Deposit Providers, the Lead Manager nor any other Transaction Party nor any other person makes any representation or warranty or accepts any liability for the securitisation to qualify as an STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time. The "STS" status of the Securitisation may change and prospective investors should verify the current status of the Securitisation on ESMA's website.

(see "RISK FACTORS – 5.5 STS Securitisation" and "SECURITISATION REGULATIONS INFORMATION" herein).

The Securitisation is not intended to be designated as a simple, transparent and standardised securitisation for the purposes of the UK Securitisation Regulation. However, under the UK Securitisation Regulation, the Securitisation can also qualify as an "STS securitisation" under the UK Securitisation Regulation until maturity, provided that it has been notified to ESMA prior to 31 December 2024, remains on the ESMA STS register and continues to meet the requirements of Articles 19 to 22 of the EU Securitisation Regulation. No representation or assurance can be provided that the securitisation transaction described in this Prospectus qualifies as an "STS securitisation" under the UK Securitisation Regulation and will continue to qualify as such in the future until the date on which all Notes have been redeemed.

Investment Considerations	See "RISK FACTORS", "SECURITISATION REGULATIONS INFORMATION", "OTHER REGULATORY INFORMATION", "SELECTED ASPECTS OF FRENCH LAW", "SELECTED ASPECTS OF APPLICABLE REGULATIONS" and the other information included in this Prospectus for a discussion of certain factors that should be considered before investing in the Listed Notes.
Selling and Transfer Restrictions	For a description of certain restrictions on offers, sales and deliveries of the Listed Notes and on distribution of offering material in certain jurisdictions (see "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS").

OVERVIEW OF THE RIGHTS OF NOTEHOLDERS

Please refer to the section entitled "Terms and Conditions of the Notes" for further detail in respect of the rights of Noteholders, conditions for exercising such rights and relationship between Noteholders.

Convening a General Meeting prior to or following the occurrence of an Issuer Event of Default	Prior to or following the occurrence of an Issuer Event of Default, the Management Company, acting for and on behalf of the Issuer, may at any time, and Noteholders holding not less than ten per cent. (10%) of the Principal Amount Outstanding of the Notes then outstanding of any Class are entitled to, upon requisition in writing to the Issuer, convene a Noteholders' meeting to consider any matter affecting their interests.
Extraordinary Resolution – Commencement of the Accelerated Redemption Period	Following the occurrence of an Issuer Event of Default Noteholders may, if they hold not less than one-fifth of the Principal Amount Outstanding of the Most Senior Class then outstanding or if the Noteholders of the Most Senior Class, pass an Extraordinary Resolution, instruct the Management Company to declare the commencement of the Accelerated Redemption Period and the acceleration of all Classes of the Notes at their respective Principal Amount Outstanding together with accrued interest.
Written Resolution or Electronic Consent	The Management Company may, in lieu of convening a General Meeting, seek the approval of a Resolution from the Noteholders by way of a Written Resolution, including by way of an Electronic Consent.
Written Resolution:	Pursuant to Article L. 228-46-1 of the French Commercial Code, the Management Company, acting for and on behalf of the Issuer, shall be entitled, in lieu of convening a General Meeting, to seek approval of a Resolution from the Noteholders of any Class and, in certain circumstances, more than one Class, by way of a resolution in writing signed by or on behalf of all holders of Notes of the relevant Class, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders (a "**Written Resolution**"). A Written Resolution has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.
Electronic Consent:	Pursuant to Article L. 228-46-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**"). Noteholders may pass an Ordinary Resolution or an Extraordinary Resolution by way of Electronic Consents communicated through the electronic communications systems of the clearing system(s) to the Paying Agent or another specified agent and/or the Management Company in accordance with the operating rules and procedures of the relevant clearing system(s). An Electronic Consent has the same effect as an Ordinary

		Resolution or, as applicable, an Extraordinary Resolution.	
		Any initial General Meeting other than a meeting adjourned for want of quorum	General Meeting previously adjourned for want of quorum
Noteholders meeting provisions:	**Notice period:**	At least thirty (30) calendar days (and no more than sixty (60) calendar days) for the initial General Meeting (exclusive of the day on which the notice is given and of the day of the meeting).	At least ten (10) calendar days (and no more than twenty (20) calendar days) (exclusive of the day on which the notice is given and of the day of the meeting) of a General Meeting adjourned through want of quorum (and no more than twenty (20) calendar days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed).
	Quorum:	***Ordinary Resolutions*** At least twenty-five per cent. (25%) of the Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding for all Ordinary Resolutions.	***Ordinary Resolutions*** Any holding by one or more persons being or representing a Noteholder of the relevant Class or Classes, whatever the aggregate Principal Amount Outstanding of the Notes of such Class or Classes held or represented by it or them.
		Extraordinary Resolutions At least fifty per cent. (50%) of the Principal Amount Outstanding of the relevant Class or Classes of Notes for the initial General Meeting to pass an Extraordinary Resolution (other than a Basic Terms Modification).	***Extraordinary Resolutions*** At least one or more persons holding or representing not less than twenty-five per cent. (25%) of the aggregate Principal Amount Outstanding of the Notes of such Class or Classes for a meeting to pass an Extraordinary Resolution (other than a Basic Terms Modification).
		At least seventy-five per cent. (75%) of the Principal Amount Outstanding of the relevant Class or Classes of Notes for the initial meeting to pass an Extraordinary Resolution in	At least one or more persons holding or representing not less than fifty per cent. (50%) of the Principal Amount Outstanding of the relevant Class or Classes of Notes

		relation to a Basic Terms Modification.	to pass an Extraordinary Resolution in relation to a Basic Terms Modification.
	Required majority:	***Ordinary Resolutions*** More than fifty per cent. (50%) of votes cast for matters requiring Ordinary Resolution. ***Extraordinary Resolutions*** At least seventy-five per cent. (75%) of votes cast for matters requiring Extraordinary Resolution.	
Entitlement to vote:	Pursuant to the terms of the Issuer Regulations, for Extraordinary Resolution other than Basic Terms Modifications, the Notes of a given Class held or controlled for or by Crédit Agricole Leasing & Factoring or and/or any holding company of Crédit Agricole Leasing & Factoring and/or any affiliate of Crédit Agricole Leasing & Factoring will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of that Class or any Written Resolution in respect of that Class, except where Crédit Agricole Leasing & Factoring or and/or any holding company of Crédit Agricole Leasing & Factoring and/or any affiliate of Crédit Agricole Leasing & Factoring holds alone or together one hundred per cent. (100%) of the Notes of that Class. Each Note carries the right to one vote.		
Matters requiring Extraordinary Resolution:	The following matters may only be sanctioned by an Extraordinary Resolution of each Class of Noteholders: (a) to approve any Basic Terms Modification; (b) to approve any alteration of the provisions of the Conditions of the Notes or any Transaction Document which shall be proposed by the Management Company and is expressly required to be submitted to the Noteholders in accordance with the provisions of the Conditions of the Notes or any Transaction Document; (c) to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution; (d) to give any other authorisation or approval which under the Issuer Regulations or the Notes is required to be given by Extraordinary Resolution; (e) with respect to the Noteholders of the Most Senior Class only, instruct the Management Company to declare the commencement of the Accelerated Redemption Period and the acceleration of all Classes of the Notes at their respective Principal Amount Outstanding together with accrued interest upon the occurrence of an Issuer Event of Default; (f) with respect to the Noteholders of each Class of Notes, instruct the Management Company to dispose all (but not part) of the Purchased Receivables upon the occurrence of a Sole Holder Event; (g) to appoint any persons as a committee to represent the interests of the Noteholders and to convey upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution;		

	(h) without prejudice to the rights of the Management Company under the Servicing Agreement, the revocation of Crédit Agricole Leasing & Factoring as Servicer; and (i) without prejudice to the rights of the Management Company under the Transaction Documents, the enforcement of any of the Issuer's rights under the Transaction Documents against LixxBail or Crédit Agricole Leasing & Factoring in any of their respective capacities, *provided*, however, that no Extraordinary Resolution of the Noteholders of any Class shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class.
Right of modification without Noteholders' consent:	Pursuant to and in accordance with the detailed provisions of Condition 12(a) (*General Right of Modification without Noteholders' consent*), the Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to: (a) any modification of the Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class; or (b) any modification of the Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. Pursuant to Article L. 213-6-3 V of the French Monetary and Financial Code the Issuer has the right to modify the Conditions without the consent of the Noteholders to correct a factual error (*erreur matérielle*). Pursuant to and in accordance with the detailed provisions of Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*), the Management Company may be obliged, and shall be entitled to, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary or as proposed by Crédit Agricole Leasing & Factoring or the Interest Rate Swap Counterparty or enter into any new, supplemental or additional documents, in particular, but without limitation, for the purposes of: (a) complying with, or implementing or reflecting, any change in criteria of the Rating Agencies; (b) in order to enable the Issuer and/or the Interest Rate Swap Counterparty to comply with any obligation which applies to it under EMIR; (c) modifying the terms of the Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or the Conditions in order to enable the Issuer and/or Crédit Agricole Leasing & Factoring to comply with any requirements which apply to them under the EU Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) or in order to enable the Securitisation to qualify or continue to qualify as a "simple, transparent and standardised"

	securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation and the related Regulatory Technical Standards and implementing technical standards or in order to comply with any request made in this respect by any regulator or competent authority, provided that such modification is required solely for such purpose and has been drafted solely to such effect; (d) enabling the Listed Notes to be (or to remain) listed and admitted to trading on Euronext Paris; (e) enabling the Issuer or any other Transaction Party to comply with FATCA; (f) making such changes as are necessary to facilitate the transfer of the Interest Rate Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party; (g) modifying the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian; and (h) to modify the terms of the Pledge Agreement (and any other relevant Transaction Document) in order to comply with, or reflect, any amendment to Articles 2338 and 2342 (or any additional or applicable provisions) of the French Civil Code. For further details, see Condition 12(b) (*General Additional Right of Modification* without Noteholders' consent). For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, suspension, qualification or withdrawal of the then current ratings assigned to any Class of Listed Notes by any Rating Agency. Notwithstanding the provisions of Condition 12(a) (*General Right of Modification without Noteholders' consent*) and Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*), the Management Company, acting for and on behalf of the Issuer, shall be obliged (subject to the satisfaction of the applicable conditions precedent), without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary for the purpose of changing the EURIBOR Reference Rate that then applies in respect of the Floating Rate Notes to an Alternative Benchmark Rate upon the occurrence of a Benchmark Rate Modification Event and making any modification (other than in respect of a Basic Terms Modification) to the Conditions of the Notes or any other Transaction Document. For further details see Condition 12(c)(*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*).
Crédit Agricole Leasing & Factoring as Noteholder and Disenfranchised Noteholder	In respect of any meeting for Noteholders to consider Disenfranchised Matter, any Note held by a Disenfranchised Noteholder (as defined below) shall be deemed not to be outstanding for the purposes of such vote unless one or more Disenfranchised Noteholder holds, in aggregate, one hundred per cent. (100%) of the principal amount outstanding on the Notes of the relevant Class. "**Disenfranchised Noteholder**" means with respect to a Class of Notes, Crédit

	Agricole Leasing & Factoring or any of its affiliates, unless it is (or more than one of them together in aggregate are) the holder of one hundred per cent. (100%) of the Notes of such Class.
Relationship between Classes of Noteholders:	See further Condition 4 (*Status, Ranking, Priority and Relationship between the Classes of Notes and Units*) of the Notes for more information.
Basic Terms Modifications:	Each of the following will constitute a Basic Terms Modification and be required to be passed by an Extraordinary Resolution of each affected Class of Noteholders: (a) the modification of (i) the amount of principal or the rate of interest payable in respect of any Class of the Notes (other than a Benchmark Rate Modification (as defined in Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*))) or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Notes of any Class or (y) the amount of principal or interest due on any date in respect of the Notes of any Class or (z) the date of maturity of any Class of the Notes or (iii) where applicable, of the method of calculating the amount of any principal or interest payable in respect of any Class of the Notes; (b) any alteration of the Interest Priority of Payments, the Principal Priority of Payments or the Accelerated Priority of Payments or of any payment items in the Priority of Payments; or (c) the modification of the provisions concerning the quorum required at any General Meeting of Noteholders or the minimum percentage required to pass an Ordinary Resolution or an Extraordinary Resolution or any other provision of the Issuer Regulations or the Conditions which requires the written consent of the Noteholders of a requisite Principal Amount Outstanding of the Notes of any Class outstanding; or (d) the modification of any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Transaction Document; or (e) the modification of the definition of "Basic Terms Modification". For the avoidance of doubt, the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by Noteholders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes affected. Any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to investors without undue delay in accordance with Condition 13 (*Notice to the Noteholders*).
Provision of Information to the Noteholders:	The Management Company shall make available the reports set out in section "Financial Information relating to the Issuer". The Issuer, acting as the Reporting Entity, shall make available the information required to be released pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation (see "Securitisation Regulations Information").
Governing Law:	The Notes and all rights of the Noteholders under the Issuer Regulations and the

	Conditions of the Notes are governed by French law.

OVERVIEW OF THE SECURITISATION AND THE TRANSACTION DOCUMENTS

This overview is only a general description of the transaction and must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole. The following section highlights selected information contained in this Prospectus relating to the Issuer, the issue of the Notes, the legal and financial terms of the Notes, the Series of Receivables and the Transaction Documents. It should be considered by potential investors, subscribers and Noteholders by reference to the more detailed information appearing elsewhere in this Prospectus.

The attention of potential investors in the Notes is further drawn to the fact that, as the nominal amount of each Note at issue will be equal to EUR 100,000, the following section is not, and is not to be regarded as, a "summary" within the meaning of Article 7 of the Prospectus Regulation.

Capitalised words or expressions shall have the meanings given to them in the glossary of terms.

OVERVIEW OF THE SECURITISATION

The Issuer

"**FCT CA LEASING 2023-1**" (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) which will be established by EuroTitrisation (the "**Management Company**") on the Issue Date. The Issuer is regulated and governed by Articles L. 214-166-1 to L. 214- 175-8, L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by the Issuer Regulations made on the Signing Date. In accordance with Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated CACEIS Bank to act as the custodian (the "**Custodian**").

In accordance with Article L. 214-180 of the French Monetary and Financial Code, the Issuer is a joint ownership entity (*copropriété*) of assets having the form of receivables. In accordance with Article L. 214-180 of the French Monetary and Financial Code, the Issuer does not have a legal personality (*personnalité morale*). The Issuer shall have no compartment (see "THE ISSUER").

The Issuer is neither subject to the provisions of the French Civil Code relating to the rules of co-ownership (*indivision*) nor to the provisions of articles 1871 to 1873 of the French Civil Code relating to partnerships (*sociétés en participation*).

Purpose of the Issuer

In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to:

(a) be exposed to credit and interest rate risks by acquiring from the Seller on the Purchase Date Eligible Receivables; and

(b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Issue Date and entering into the Interest Rate Swap Agreement.

The Issuer will never engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the Securitisation Regulation.

The Funding Strategy of the Issuer

In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Units, the proceeds of which will be applied by the Issuer to purchase from the Seller on the Purchase Date Series of Receivables complying with

	the Eligibility Criteria subject to and in accordance with the terms of the Master Receivables Sale and Purchase Agreement.
The Hedging Strategy of the Issuer	In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the Issuer shall implement its hedging strategy (*stratégie de couverture*) by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty (see "THE INTEREST RATE SWAP AGREEMENT").
Arranger	Crédit Agricole Corporate and Investment Bank.
Management Company	EuroTitrisation, a *société anonyme* incorporated under the laws of France with a share capital of EUR 714,856, is licensed as a portfolio management company (*société de gestion de portefeuille*) under number GP 14000029 and supervised by the AMF. The Management Company is authorised to manage alternative investment funds (*fonds d'investissement alternatifs*) including securitisation vehicles (*organismes de titrisation*). The registered office of the Management Company is located at 12 rue James Watt, 93200 Saint-Denis, France, registered with the Trade and Companies Register of Bobigny under number 352 458 368 (see "THE TRANSACTION PARTIES – The Management Company").
Custodian	CACEIS Bank, a *société anonyme* incorporated under the laws of France, is duly authorised as a credit institution (*établissement de crédit*) by the ACPR. The registered office of the Custodian is located at 89-91 Rue Gabriel Péri, 92120 Montrouge, France. CACEIS Bank is registered with the Trade and Companies Registry of Paris under number 692 024 722. Pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations CACEIS Bank has been designated by the Management Company, acting for and on behalf of the Issuer, to act as the Custodian. This designation by the Management Company has been accepted by CACEIS Bank pursuant to the Custodian Acceptance Letter (see "THE TRANSACTION PARTIES – The Custodian"). The Custodian will act as registrar with respect to the Units pursuant to the Custodian Agreement.
Seller	LixxBail, a *société anonyme à directoire et conseil de surveillance*, is licensed as a credit institution (*établissement de crédit*) in France with the status of specialised credit institution (*établissement de credit spécialisé*) by the ACPR, incorporated under the laws of France, whose registered office is at 12 place des Etats-Unis 92120 Montrouge (France), registered with the Trade and Companies Register of Nanterre under number 682 039 078
Pledgor	LixxBail pursuant to the Pledge Agreement.
Servicer	Crédit Agricole Leasing & Factoring (CAL&F), a *société anonyme*, is licensed as a credit institution (*établissement de crédit*) in France with the status of specialised credit institution (*établissement de credit spécialisé*) by the ACPR, incorporated under the laws of France, whose registered office is at 12 place des Etats-Unis 92120 Montrouge (France), registered with the Trade and Companies Register of Nanterre under number 692 029 457.
Reserve Deposit Providers	CAL&F in respect of the Commingling Reserve Deposit pursuant to the Commingling Reserve Deposit Agreement; CAL&F in respect of the General Reserve Deposit pursuant to the General Reserve Deposit Agreement; and Lixxbail in respect of the Performance Reserve pursuant to the Performance

Reserve Deposit Agreement.

Data Protection Agent — Uptevia, a *société anonyme*, is licensed as investment firm (*entreprise d'investissement*) by the ACPR, incorporated under the laws of France, whose registered office is at La Défense – Cœur Défense Tour A, 90-110 Esplanade du Général de Gaulle – 92400 Courbevoie (France), registered with the Trade and Companies Register of Nanterre under number 439 430 976 has been appointed by the Management Company as Data Protection Agent under the terms of the Data Protection Agency Agreement.

Account Bank — CACEIS Bank has been appointed as the Account Bank by the Management Company in accordance with the terms of the Account Bank Agreement. The Issuer Bank Accounts have been opened in the books of the Account Bank pursuant to the Account Bank Agreement.

Paying Agent — Uptevia has been appointed by the Management Company as Paying Agent under the terms of the Paying and Listing Agency Agreement (see "GENERAL DESCRIPTION OF THE NOTES - Paying and Listing Agency Agreement").

Listing Agent — Uptevia has been appointed by the Management Company as the Listing Agent under the terms of the Paying and Listing Agency Agreement.

Registrar — Uptevia has been appointed by the Management Company as the Registrar with respect to the Class C Notes pursuant to the Paying and Listing Agency Agreement.

Interest Rate Swap Counterparty — Crédit Agricole Corporate and Investment Bank is the Interest Rate Swap Counterparty under the terms of the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT").

Class C Notes Subscriber — CAL&F, as originator.

Units Subscriber — CAL&F.

Issuer Assets — Pursuant to the Issuer Regulations and the other relevant Transaction Documents, the Issuer Assets consist of:

(a) all Series of Receivables assigned by the Seller to the Issuer on the Purchase Date pursuant to the terms of the Master Receivables Sale and Purchase Agreement (i) which remains outstanding and (ii) which has not been retransferred to the Seller and the assignment and purchase of which has not been rescinded (*résolu*) in accordance with the Master Receivables Sale and Purchase Agreement (the "**Purchased Receivables**") and any rights, guarantees, security contracts (including, without limitation, any indemnities, fees, penalties, recoveries, pledge and privilege) or insurance policies (except where already included in the Insurance Receivables) or claims benefiting to the Seller and which secure or guarantee the payment of the Lease Receivable under the terms of the corresponding Lease Agreement and are accessories to such Lease Receivable (the "**Ancillary Rights**") attached to the Purchased Receivables (see "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES" and "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES");

(b) the credit balance of the General Reserve Account (the "**General Reserve**") (initially funded by the General Reserve Deposit Provider on the Issue Date up to the General Reserve Required Amount pursuant to the General Reserve Deposit Agreement) (see "THE

LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES"); (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(c) the credit balance of the Performance Reserve Account (the "**Performance Reserve**") (which shall be funded by the Performance Reserve Deposit Provider if a Rating Trigger Event has occurred and is continuing pursuant to the Performance Reserve Deposit Agreement) (see "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES" – The Performance Reserve Deposit Agreement");

(d) the credit balance of the Commingling Reserve Account (the "**Commingling Reserve**") (which shall be funded by the Commingling Reserve Deposit Provider if a Rating Trigger Event has occurred and is continuing pursuant to the Commingling Reserve Deposit Agreement)(see "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement");

(e) any amounts received by the Issuer from the Interest Rate Swap Counterparty, as the case may be, under the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT");

(f) the Issuer Available Cash (other than the cash standing to the credit of the General Reserve Account, the Performance Reserve Account and the Commingling Reserve Account); and

(g) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

Transfer of Series of Receivables

On the Purchase Date, the Seller shall transfer to the Issuer the Series of Receivables complying with the Eligibility Criteria pursuant to the terms of the Master Receivables Sale and Purchase Agreement (see "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES").

Purchase Price

The price at which each Series of Receivables is to be sold to the Issuer is equal to the sum of:

(1) the Discounted Principal Balance of each Series of Receivables as of the Cut-Off Date preceding the Issue Date minus any other additional discount amount agreed between the Seller and the Issuer (the "**Principal Component Purchase Price**"); and

(2) the outstanding interest balance accrued under such Series of Receivables (the "**Interest Component Purchase Price**"),

each, as of the Cut-Off Date preceding the Purchase Date.

The Principal Component Purchase Price will be paid by the Issuer to the Seller on the Purchase Date with the proceeds of the issue of the Notes and the Units.

The Interest Component Purchase Price will be paid by the Issuer to the Seller on each of the Payment Dates falling after the Purchase in accordance with the applicable Priority of Payments.

Seller's Receivables Warranties

Pursuant to the Master Receivables Sale and Purchase Agreement the Seller will make certain representations and warranties regarding the Series of Receivables offered for sale to the Issuer on the Purchase Date (the "**Receivables Warranties**") as more fully set out in "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES" and "SALE AND

PURCHASE OF THE SERIES OF RECEIVABLES".

Leased Assets Pledges

As security for the due and timely performance of all Secured Obligations, LixxBail acting as Pledgor, will, pursuant to the Pledge Agreement, grant in favour of the Issuer the Leased Assets Pledges over, respectively, the equipment (other than the Vehicles) and the Vehicles which constitute all the Leased Assets which are the subject of Lease Agreement from which a Lease Receivable arises and which shall be transferred to the Issuer on the Purchase Date. See "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES — The Pledge Agreement".

Issuer Bank Accounts

During the Normal Redemption Period and the Accelerated Redemption Period, all payments received in respect of the Purchased Receivables and all payments received from the enforcement of the Ancillary Rights (if applicable) shall be credited on each Settlement Date by the Servicer into the General Account and on the same Settlement Date to the Principal Account and the Interest Account in accordance with the terms of the Issuer Regulations and the Account Bank Agreement.

The cash flow generated from the investment of cash belonging to the Issuer and pending allocation, any amounts received from the Interest Rate Swap Counterparty and any other amounts relating to interest received under the Transaction Documents shall be credited to the Interest Account in accordance with the terms of the Issuer Regulations and the Account Bank Agreement and the relevant Transaction Documents. Such amounts credited to the Interest Account and the Principal Account shall be allocated in accordance with the Interest Priority of Payments and the Principal Priority of Payments respectively during the Normal Redemption Period. During the Accelerated Redemption Period, the amounts credited to the General Account shall be allocated in accordance with the Accelerated Priority of Payments.

The Issuer Bank Accounts shall comprise: (a) the General Account, (b) the Principal Account, (c) the Interest Account, (d) the General Reserve Account, (e) the Performance Reserve Account, (f) the Commingling Reserve Account, (g) the Swap Collateral Account and (h) any relevant additional account which may be opened after the Issue Date in accordance with the Transaction Documents (see "THE ISSUER BANK ACCOUNTS").

The Issuer Bank Accounts will be credited and debited upon instructions given by the Management Company to the Account Bank in accordance with the relevant Priority of Payments and the relevant provisions of the relevant Transaction Documents, which include certain limitations regarding amounts that may stand to the credit of such accounts. None of the Issuer Bank Accounts may ever have a negative balance.

Servicing of the Purchased Receivables

Crédit Agricole Leasing & Factoring has been appointed as Servicer by the Management Company pursuant to the terms of the Servicing Agreement in accordance with Article L. 214-172 of the French Monetary and Financial Code.

Pursuant to the terms of the Servicing Agreement, the Servicer will service, administer and collect the Purchased Receivables pursuant to:

(a) the provisions of the Servicing Agreement; and

(b) the Servicing Procedures.

(see "SERVICING OF THE PURCHASED RECEIVABLES").

Commingling Reserve

Pursuant to the terms of the Servicing Agreement, all amounts received in respect of the Purchased Receivables or from the enforcement of the Ancillary Rights (if applicable) shall be collected and credited by the Servicer into one or several Relevant Account(s), provided further that the Lease Instalments shall be paid into such bank account(s) by way of direct debit.

The Relevant Account used by the Servicer may be opened in the name of the Seller, provided that in that case:

(a) the Servicer shall procure to obtain from the Seller, and the Seller shall grant and maintain at all times to the benefit of the Servicer, the necessary powers, authorisations and mandates, for the Servicer to be in a position to credit and debit the Collections from any such Relevant Account in a timely manner; and

(b) the Servicer shall remain liable for the payment to the Issuer on each Settlement Date of the full amount of Collections in respect of the preceding Collection Period (regardless of whether it is or not in a position to debit any such Relevant Account).

The Servicer has further agreed to be jointly and severally liable (*co-débiteur solidaire*) for the full and timely payment by the Seller of any such Rescission Amounts, Indemnification Amounts or Repurchase Prices. Accordingly, if, as of any Settlement Date, subject to any applicable grace period, part or all of any such Rescission Amounts, Indemnification Amounts or Repurchase Prices in respect of the preceding Collection Period have not been, or cannot be, for any reason whatsoever, credited to the General Account by debiting any Seller's bank account, the Servicer shall pay to the Issuer any shortfall of such amounts out of its own funds by crediting the same to the General Account no later than on such Settlement Date (or on any later date after giving effect to any above-mentioned applicable grace period).

Pursuant to the Commingling Reserve Deposit Agreement, as a guarantee for its financial obligations (*obligations financières*) under the undertaking to pay to the Issuer on each Settlement Date all Collections in respect of the preceding Collection Period and any part of any and all Rescission Amounts, Indemnification Amounts or Repurchase Prices due and payable by the Seller on any Rescission Date, Payment Date or Repurchase Date falling in that Collection Period but remaining unpaid after giving effect to any applicable grace period, by crediting the General Account with such amounts, the Commingling Reserve Deposit Provider has agreed to make the Commingling Reserve Deposit with the Issuer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-2°, Article L. 211-38-II and Article L. 211-40 of the French Monetary and Financial Code if a Rating Trigger Event has occurred and is continuing.

If a Rating Trigger Event has occurred and is continuing, the Commingling Reserve Deposit Provider shall credit the Commingling Reserve Account within sixty (60) calendar days (in case of a downgrade by DBRS) or within sixty (60) calendar days after such downgrade (in case of a downgrade by Fitch) up to the applicable Commingling Reserve Required Amount.

If, on any Settlement Date, the Servicer has failed to pay to the Issuer all Collections in respect of the preceding Collection Period or any part of any and all Rescission Amounts, Indemnification Amounts or Repurchase Prices due and payable by the Seller on any Rescission Date, Payment Date or Repurchase Date falling in that Collection Period but remaining unpaid after giving effect to any applicable grace period, by crediting the General Account

with such amounts, the Management Company shall instruct the Account Bank to debit the Commingling Reserve Account and to credit the General Account:

(a) on each of the first three Payment Dates following such Settlement Date, of an amount equal to the lesser of the Commingling Reserve Drawable Amount and the aggregate shortfalls in respect of items (1) and (2) of the Interest Priority of Payments and the amount of the scheduled interest due and payable on the Class A Notes; and

(b) on the fourth Payment Date following such Settlement Date, of an amount equal to the Commingling Reserve Drawable Amount,

and such amount shall form part of the Available Interest Amount and/or the Available Principal Amount and be applied in accordance with the relevant Priority of Payments.

The Issuer shall release and directly transfer back to the Commingling Reserve Deposit Provider in repayment of the Commingling Reserve Deposit, outside of the Priority of Payments, all monies standing to the credit of the Commingling Reserve Account (to the bank account specified by the Commingling Reserve Deposit Provider to the Management Company) subject to the satisfaction of all Servicer's obligations under the Servicing Agreement (including, but not limited to, with respect to the collection and administration of the Purchased Receivables) in the following circumstances:

(a) the appointment of the Servicer has been terminated by the Management Company in accordance with the terms of the Servicing Agreement; or

(b) the Management Company is required to liquidate the Issuer in accordance with the Issuer Regulations.

General Reserve

Pursuant to the terms of the General Reserve Deposit Agreement, the General Reserve Deposit Provider has undertaken to pay to the Issuer on each Payment Date an amount equal to any remaining amount due and payable by the Issuer under items (1), (2), (4) and/or (6) of the Interest Priority of Payments, after application of the Available Interest Amount in accordance with such Interest Priority of Payments, within the limit of the amount credited to the General Reserve Account as of the Issue Date. As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the General Reserve Deposit Provider has agreed to make the General Reserve Deposit with the Issuer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

On the Issue Date, the General Reserve Deposit is equal to EUR 7,898,000. After the Issue Date, the General Reserve Deposit Provider will not make and shall not be obliged to make any additional deposit with the Issuer (see "CREDIT AND STRUCTURE – Liquidity Support – *General Reserve*").

On each Payment Date during the Normal Redemption Period, the General Reserve will be replenished (as required) in accordance with the Interest Priority of Payments, with the monies transferred from the Interest Account to the General Reserve Account up to the applicable General Reserve Required Amount. The General Reserve Account shall be debited or credited in accordance with the instructions provided by the Management Company and subject to the applicable Priority of Payments.

Use of the General Reserve

If, after application of the Available Interest Amount in accordance with the Interest Priority of Payments, all or part of amounts due under items (1), (2), (4) and (6) of the Interest Priority of Payments remain outstanding, the Management Company shall on such Payment Date apply the General Reserve to pay by order of priority any remaining amounts due under items (1), (2), (4) and/or (6) of the Interest Priority of Payments or reduce the relevant shortfalls. On the first Payment Date of the Accelerated Redemption Period, the amount standing to the credit of the General Reserve Account shall be debited therefrom and credited to the General Account.

(see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

Principal Deficiency Ledger

During the Normal Redemption Period, a principal deficiency ledger (the "**Principal Deficiency Ledger**") comprising three sub-ledgers which correspond to the Class A Notes, the Class B Notes and the Class C Notes, respectively known as the "**Class A Principal Deficiency Ledger**", the "**Class B Principal Deficiency Ledger**" and the "**Class C Principal Deficiency Ledger**", respectively, will be created by the Management Company, acting for and on behalf of the Issuer, on the Issue Date.

The Principal Deficiency Ledger will record on any Calculation Date:

(a) the Default Amounts calculated on such date with respect to the Purchased Receivables that have become Defaulted Receivables during the preceding Collection Period; and

(b) the amount of Available Principal Amount to be applied pursuant to item (1) of the Principal Priority of Payments on the immediately following Payment Date (the "**Principal Additional Amount**").

(see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Principal Deficiency Ledger").

Use of the Principal Additional Amount

If, after application of the Available Interest Amount in accordance with the Interest Priority of Payments and applicable debit of the General Reserve, any amount remains unpaid under items (1), (2), (4) and (6) of the Interest Priority of Payments, the Management Company shall apply the Principal Additional Amount by debiting the Principal Account in accordance with item (1) of the Principal Priority of Payments to pay or reduce the relevant shortfalls, by order of priority and until each item is fully paid or provisioned.

(see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

Priority of Payments

Pursuant to the Issuer Regulations and the other relevant Transaction Documents, the Management Company shall give instructions to the Account Bank to ensure that during the Normal Redemption Period and the Accelerated Redemption Period the relevant order of priority (the "**Priority of Payments**") shall be carried out on a due and timely basis in relation to payments of expenses, principal, interest and any other amounts then due, to the extent of the available funds at the relevant date of payment (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments").

During the Normal Redemption Period (i) the Available Interest Amount shall be distributed in accordance with the Interest Priority of Payments and (ii) the Available Principal Amount shall be distributed in accordance with the

Principal Priority of Payments.

During the Accelerated Redemption Period the Available Distribution Amount shall be distributed in accordance with the Accelerated Priority of Payments.

Issuer Liquidation Events

In accordance with Article L. 214-175 IV, Article L. 214-186 and Article R. 214-226 I of the French Monetary and Financial Code and pursuant to the Issuer Regulations, the Issuer Liquidation Events are the following:

(a) a Clean-Up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company; or

(b) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company.

OVERVIEW OF THE TRANSACTION DOCUMENTS

Issuer Regulations

"**FCT CA LEASING 2023-1**" (the "**Issuer**") will be established by the Management Company on the Issue Date in accordance with Article L.214-181 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations dated the Signing Date.

Master Receivables Sale and Purchase Agreement

Under the terms of a master receivables sale and purchase agreement (the "**Master Receivables Sale and Purchase Agreement**") dated the Signing Date made between the Management Company, Crédit Agricole Leasing & Factoring as originator and LixxBail (the "**Seller**"), the Seller has agreed to assign, sell and transfer to the Issuer, and the Management Company, acting for and on behalf of the Issuer and subject to the satisfaction of the relevant conditions precedent, has agreed to purchase on the Purchase Date Series of Receivables complying with the Eligibility Criteria and their related Ancillary Rights from the Seller pursuant to Article L. 214-169 V of the French Monetary and Financial Code (see "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES").

Pledge Agreement

Under the terms of a pledge agreement (the "**Pledge Agreement**") dated the Signing Date and made between the Management company as Beneficiary and the Seller as Pledgor, the Seller has agreed, in order to secure any and all of its present and future payment obligations vis-à-vis the Issuer under the Seller Performance Undertakings (the "**Secured Obligations**") to grant in favour of the Issuer as Beneficiary pledges (*gages sans dépossession*) over, respectively, the equipment (other than the Vehicles) and the Vehicles which constitute all the Leased Assets relating to the Purchased Receivables governed by the provisions of Articles 2333 et seq. of the French Civil Code (the "**Leased Assets Pledges**").

Servicing Agreement

Under the terms of a servicing agreement (the "**Servicing Agreement**") dated the Signing Date and made between the Management Company and Crédit Agricole Leasing & Factoring (the "**Servicer**"), the Servicer has been appointed by the Management Company pursuant to Article L. 214-172 of the French Monetary and Financial Code, to manage, service and administer the Purchased Receivables and their Ancillary Rights and to collect the payments thereon. The Servicer shall provide the Management Company with all the required data and information regarding the collection of the Purchased Receivables and the enforcement of the related Ancillary Rights (see "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement").

Data Protection Agency Agreement	Under the terms of a data protection agency agreement (the "**Data Protection Agency Agreement**") dated the Signing Date and made between the Management Company, the Servicer and Uptevia (the "**Data Protection Agent**"), the Data Protection Agent has been appointed by the Management Company (see "SERVICING OF THE PURCHASED RECEIVABLES – The Data Protection Agency Agreement").
General Reserve Deposit Agreement	Under the terms of a general reserve deposit agreement (the "**General Reserve Deposit Agreement**") dated the Signing Date and made between the Management Company, the Account Bank and the General Reserve Deposit Provider, the General Reserve Deposit Provider has agreed to make a cash collateral deposit (the **"General Reserve Deposit**") on the Issue Date which will be credited to the General Reserve Account on the Issue Date (see "CREDIT AND LIQUIDITY STRUCTURE – Credit Enhancement – General Reserve").
Performance Reserve Deposit Agreement	Under the terms of a performance reserve deposit agreement (the "**Performance Reserve Deposit Agreement**") dated the Signing Date and made between the Management Company, the Account Bank and the Performance Reserve Deposit Provider, the Performance Reserve Deposit Provider has agreed to make a cash collateral deposit (the "**Performance Reserve Deposit**") which will be credited to the Performance Reserve Account, if a Rating Trigger Event has occurred and is continuing (see " SALE AND PURCHASE OF THE SERIES OF RECEIVABLES – The Performance Reserve Deposit Agreement").
Commingling Reserve Deposit Agreement	Under the terms of a commingling reserve deposit agreement (the "**Commingling Reserve Deposit Agreement**") dated the Signing Date and made between the Management Company, the Account Bank and the Servicer, the Commingling Reserve Deposit Provider has agreed to fund a cash collateral deposit (the "**Commingling Reserve Deposit**") on the Commingling Reserve Account if a Rating Trigger Event has occurred and is continuing (see "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement").
Account Bank Agreement	Under the terms of an account bank agreement (the "**Account Bank Agreement**") dated the Signing Date and made between the Management Company and CACEIS Bank (the "**Account Bank**"), the Issuer Bank Accounts shall be held and maintained with and operated by the Account Bank (see "ISSUER BANK ACCOUNTS").
Paying and Listing Agency Agreement	Under the terms of a paying and listing agency agreement (the "**Paying and Listing Agency Agreement**") dated the Signing Date and made between the Management Company, the Listing Agent and Uptevia (the "**Paying Agent**" and the "**Listing Agent**"), provision is made for the payment of principal and interest payable on the Notes on each Payment Date (see "GENERAL DESCRIPTION OF THE NOTES – Paying and Listing Agency Agreement").
Interest Rate Swap Agreement	***Interest Rate Swap Agreement*** On the Signing Date, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement (the "**Interest Rate Swap Agreement**") with Crédit Agricole Corporate and Investment Bank (the "**Interest Rate Swap Counterparty**"). The Interest Rate Swap Agreement is governed by the 2013 *Fédération Bancaire Française* master agreement for foreign exchange and derivatives transactions (*convention-cadre FBF relative aux opérations sur instruments financiers*, the "**2013 FBF Master Agreement**") as amended by a supplementary schedule and supplemented by

a collateral annex.

Interest Rate Swap Transaction

On the Signing Date, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap transaction documented with a written confirmation with respect to the Class A Notes and the Class B Notes (the "**Interest Rate Swap Transaction**") with the Interest Rate Swap Counterparty. Pursuant to the Interest Rate Swap Transaction, the Interest Rate Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Interest Rate Swap Floating Amount**") and the Issuer shall pay to the Interest Rate Swap Counterparty on each Payment Date, the swap fixed amount (the "**Interest Rate Swap Fixed Amount**"). On each Payment Date, a set-off shall be made between the Interest Rate Swap Floating Amount and the Interest Rate Swap Fixed Amount (the "**Interest Rate Swap Net Amount**") (see "THE INTEREST RATE SWAP AGREEMENT – The Interest Rate Swap Transaction").

Listed Notes Subscription Agreement

Subject to the terms and conditions set forth in the subscription agreement for the Listed Notes dated the Signing Date (the "**Listed Notes Subscription Agreement**") and made between Crédit Agricole Corporate and Investment Bank (the "**Lead Manager**"), the Management Company, the Seller, the Lead Manager and Crédit Agricole Leasing & Factoring, as originator have, subject to certain conditions, jointly but not severally agreed to purchase the Listed Notes at their respective issue prices.

Class C Notes Subscription Agreement

Under the terms of a subscription agreement for the Class C Notes (the "**Class C Notes Subscription Agreement**") dated the Signing Date and made between the Management Company and Crédit Agricole Leasing & Factoring, Crédit Agricole Leasing & Factoring has agreed to subscribe for the Class C Notes at their issue price on the Issue Date.

Units Subscription Agreement

Under the terms of a units subscription agreement (the "**Units Subscription Agreement**") dated the Signing Date and made between the Management Company and Crédit Agricole Leasing & Factoring, Crédit Agricole Leasing & Factoring has agreed to subscribe for the Units at their issue price on the Issue Date.

Master Definitions Agreement

Under the terms of a master definitions agreement (the "**Master Definitions Agreement**") dated the Signing Date, the Transaction Parties have agreed that the definitions set out therein would apply to the Transaction Documents.

Jurisdiction

The parties to the Transaction Documents have agreed to submit any dispute that may arise to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris.*

Governing Law

The Transaction Documents are governed by, and construed in accordance with, French law.

THE ISSUER

Information below set out the general principles and features of the Issuer and only provides for an overview of the Issuer Regulations. Prospective or potential investors, subscribers and Noteholders should take into account all the information provided in this Prospectus before taking any investment decision concerning Notes which are the subject of this Prospectus.

Legal Framework

Establishment of the Issuer

"**FCT CA LEASING 2023-1**" (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) which will be established by EuroTitrisation (the "**Management Company**") in accordance with Article L. 214-181 of the French Monetary and Financial Code. In accordance with Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated CACEIS Bank to act as the custodian (the "**Custodian**").

The Issuer is governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by the Issuer Regulations.

Legal form of the Issuer

Pursuant to Article L. 214-180 of the French Monetary and Financial Code, the Issuer is a joint ownership entity (*copropriété*) which has no legal personality (*personnalité morale*). Provisions of the French Civil Code (*Code civil*) governing *indivision* do not apply to the Issuer. Articles 1871 to 1873 of the French Civil Code (*Code civil*) do not apply to the Issuer either.

Securitisation special purpose entity (SSPE)

The Issuer is a securitisation special purpose entity (SSPE) within the meaning of Article 2(2) of the EU Securitisation Regulation and whose sole purpose is to issue the Notes, the Units and to purchase the Series of Receivables from the Seller.

Purpose of the Issuer – Funding Strategy and Hedging Strategy of the Issuer

Purpose of the Issuer

In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to:

(a) be exposed to credit and interest rate risks by acquiring Eligible Receivables from the Seller on the Purchase Date ; and

(b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Issue Date and entering into the Interest Rate Swap Agreement.

Funding Strategy of the Issuer

In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Units, the proceeds of which will be applied to purchase from LixxBail (the "**Seller**") the Series of Receivables on the Purchase Date.

Hedging Strategy of the Issuer

In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the Issuer shall implement its hedging strategy (*stratégie de couverture*) by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty in order to hedge its exposure under the Listed Notes.

The Issuer Regulations

The Management Company has established the Issuer Regulations which include, *inter alia*, (i) the general operating rules of the Issuer and (ii) the respective duties, obligations, rights and responsibilities of the Management Company and of the Custodian.

Legal Representation

Pursuant to Article L. 214-183 of the French Monetary and Financial Code, the Issuer shall be represented by the Management Company *vis à vis* third parties and in any legal proceedings.

Principal Activities

The Issuer has been established for the purpose of issuing asset backed securities. The Issuer is permitted, pursuant to the terms of its Issuer Regulations, *inter alia*, to issue the Notes and the Units and to acquire Series of Receivables from the Seller.

The Issuer will not engage in any activities other than those incidental to its establishment, the entry into the Transaction Documents, the issue of the Notes and the Units and matters referred to or contemplated in this Prospectus to which it is or will be a party and matters which are incidental or ancillary to the foregoing.

There is no intention to accumulate surpluses in the Issuer.

Use of Proceeds

The proceeds of the issue of the Notes and the Units will be applied by the Management Company, acting for and on behalf of the Issuer, to fund the Principal Component Purchase Price of the Series of Receivables and their related Ancillary Rights on the Purchase Date which will be paid by the Issuer to the Seller in accordance with, and subject to, the terms of the Master Receivables Sale and Purchase Agreement.

Non-Petition and Limited Recourse

Non-Petition

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer.

Limited Recourse

In accordance with Article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations.

In accordance with Article L. 214-169 II of the French Monetary and Financial Code:

(a) the Issuer Assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations;

(b) the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer that have agreed thereto will be bound by the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer. The Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations.

In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment made by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).

Management Company's decisions binding

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer that have agreed to them will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

Indebtedness Statement

The indebtedness of the Issuer when it is established on the Issue Date (taking into account the issue of the Notes and the Units) will be as follows:

	EUR
Class A Notes	350,000,000
Class B Notes	44,900,000
Class C Notes	103,720,000
Units	300
Total indebtedness	498,620,300

Financial Statements

The Issuer has not commenced operations before the Issue Date and no financial statements have been made up as at the date of this Prospectus.

Restrictions on Activities

The Issuer will not engage in any activities other than those incidental to its establishment, the entry into the Transaction Documents, the issue of the Notes and the Units and matters referred to or contemplated in this prospectus to which it is or will be a party and matters which are incidental or ancillary to the foregoing.

Pursuant to the Issuer Regulations the Issuer shall not:

(a) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage (unless required by applicable laws and regulations);

(b) issue any debt securities (including notes and units other than the Notes and the Units) after the Issue Date;

(c) purchase any assets other than the Series of Receivables satisfying the Eligibility Criteria;

(d) borrow any money or enter into any liquidity facility arrangement;

(e) grant or extend any loan, sub-participation or other financing;

(f) grant or give any guarantee on its assets;

(g) invest in any securities or instruments;

(h) incur any financial indebtedness or give any guarantee in respect of any financial indebtedness or of any other obligation of any person (including, for the avoidance of doubt, the Transaction Parties);

(i) enter into any derivative agreement (including credit default swap) other than the Interest Rate Swap Agreement;

(j) have an interest in any bank account other than the Issuer Bank Accounts; and

(k) have any compartment.

Governing law and submission to jurisdiction

The Issuer Regulations are governed by French law. Any dispute regarding the establishment, the operation or the liquidation of the Issuer, the Notes and the Transaction Documents will be submitted to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

THE TRANSACTION PARTIES

The following section sets out a summary of the parties participating in the Securitisation and the relevant Transaction Documents. Such summary is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus.

The Management Company

General

The Management Company is EuroTitrisation.

EuroTitrisation, a commercial company (*société anonyme*) with a share capital of EUR 714,856, is licensed as a portfolio management company (*société de gestion de portefeuille*) and supervised by the French Financial Markets Authority (*Autorité des marchés financiers*). The Management Company is authorised to manage alternative investment funds (*fonds d'investissement alternatifs*) including securitisation vehicles (*organismes de titrisation*). The registered office of the Management Company is located at 12 rue James Watt, 93200 Saint-Denis, France. The Management Company is registered with the Trade and Companies Register of Bobigny under number 352 458 368.

Pursuant to Article L.214-181 of the French Monetary and Financial Code, the Management Company shall establish the Issuer. Pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated CACEIS Bank to act as the custodian (the "**Custodian**"). Pursuant to Article L. 214-183 of the French Monetary and Financial Code, the Management Company shall represent the Issuer *vis-à-vis* third parties and in any legal proceedings.

The Management Company shall make all decisions and take all steps and actions which it shall deem necessary or desirable to protect the Issuer's rights under the Transaction Documents.

The Activity Reports of the Issuer shall be made available at the registered office of the Management Company.

The Management Company was not mandated as arranger of the Issuer and did not appoint the Arranger and the Lead Manager in respect of the transaction contemplated in the Prospectus.

The Management Company did not engage any of the Rating Agencies in respect of any application for assigning the initial rating to the Listed Notes issued by the Issuer.

Business

EuroTitrisation is authorised to manage alternative investment funds (*fonds d'investissement alternatifs*) including securitisation vehicles (*organismes de titrisation*).

Duties of the Management Company

Pursuant to Article L. 214-175-2 III of the French Monetary and Financial Code, the Issuer or the Management Company will ensure that a sole custodian is designated.

In accordance with Article L. 214-181 and Article L. 214-183 of the French Monetary and Financial Code and pursuant to the provisions of the Issuer Regulations, the Management Company is, with respect to the Issuer, in charge of and responsible for:

(a) entering into and/or amending any Transaction Documents with the relevant Transaction Parties which are necessary for the operation of the Issuer and ensure the proper performance of such Transaction Documents;

(b) ensuring, on the basis of the information made available to it, that:

  (i) the Custodian will comply with the provisions of the Custodian Agreement;

  (ii) the Seller (also acting as Performance Reserve Deposit Provider and Pledgor) will comply with the provisions of the Master Receivables Sale and Purchase Agreement, the Performance

Reserve Deposit Agreement and the Pledge Agreement;

(iii) the Servicer (also acting as General Reserve Deposit Provider and Commingling Reserve Deposit Provider) will comply with the provisions of the Servicing Agreement, the General Reserve Deposit Agreement and the Commingling Reserve Deposit Agreement;

(iv) the Account Bank will comply with the provisions of the Account Bank Agreement;

(v) the Paying Agent and the Listing Agent will comply with the provisions of the Paying and Listing Agency Agreement;

(vi) the Interest Rate Swap Counterparty will comply with the provisions of the Interest Rate Swap Agreement;

(vii) the Data Protection Agent will comply with the provisions of the Data Protection Agency Agreement;

(c) enforcing the rights of the Issuer under the Transaction Documents if any Transaction Party has failed to comply with the provisions of any Transaction Document to which it is a party;

(d) undertaking not to enter into any such amendment if any of its provisions contradicts any of the provisions of the Transaction Documents or this Prospectus;

(e) determining, on the basis of the information available or provided to it, the occurrence of:

(i) a Seller Event of Default which will trigger a Servicer Termination Event;

(ii) a Servicer Termination Event which will trigger the replacement of the Servicer in accordance with the provisions of the Servicing Agreement;

(iv) an Issuer Event of Default which will trigger the end of the Normal Redemption Period and the commencement of the Accelerated Redemption Period in accordance with the Issuer Regulations;

(vi) an Issuer Liquidation Event;

(f) taking the appropriate steps upon:

(i) the occurrence of an Issuer Event of Default (including after the receipt by it of a Note Acceleration Notice); or

(ii) the receipt of any Seller Call Option Event Notice from the Seller upon the occurrence of a Seller Call Option Event; or

(iv) the receipt of a Sole Holder Event Notice from the sole Securityholder of all Notes and all Units upon the occurrence of item (a) of Sole Holder Event;

(g) complying with the instructions and directions given by the relevant Class(es) of Noteholders pursuant to Extraordinary Resolutions;

(h) proceeding with the relevant modifications in accordance with Condition 12(a) (*General Right of Modification without Noteholders' consent*), Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) and Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*);

(i) ensuring the payments of the Issuer Operating Expenses to the Issuer Operating Creditors in accordance with the applicable Priority of Payments;

(j) verifying that the payments received by the Issuer are consistent with the sums due with respect to its assets;

(k) providing all necessary information and instructions to the Account Bank in order for it to operate the Issuer Bank Accounts opened in its books in accordance with the provisions of the Issuer Regulations and the applicable Priority of Payments;

(l) allocating any payment received by the Issuer in accordance with the Transaction Documents;

(m) calculating on each Interest Rate Determination Date the rate of interest applicable in respect of each Class of Listed Notes and the Notes Interest Amount payable with respect to each Class of Listed Notes;

(n) creating on the Issue Date and maintaining on behalf of the Issuer the Principal Deficiency Ledger and sub-ledgers during the Normal Redemption Period;

(o) determining the principal due and payable to the Noteholders on each Payment Date;

(q) appointing and, if applicable, replace, the Issuer Statutory Auditor pursuant to Article L. 214-185 of the French Monetary and Financial Code;

(r) notifying, or cause to notify, the Lessees and other Debtors in accordance with the terms of the Servicing Agreement upon the occurrence of a Notification Event;

(s) preparing and providing the Activity Reports to the Custodian in accordance with the applicable provisions of the AMF General Regulations;

(t) preparing on a monthly basis and making available on its website the Monthly Management Report and providing on-line secured access to all Monthly Management Reports prepared by the Management Company to the Noteholders;

(u) providing on-line secured access to certain data for investors (through website facilities/intralink) in order to distribute any information provided by Crédit Agricole Leasing & Factoring pursuant to Article 6 (*Risk retention*) of the EU Securitisation Regulation and Article 6 (*Risk retention*) of the UK Securitisation Regulation pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation;

(v) preparing the documents required, under Article L. 214-175 II of the French Monetary and Financial Code and the other applicable laws and regulations, for the information of, if applicable, the AMF, the *Banque de France*, the Securityholders, the Rating Agencies, Euronext Paris, Euroclear France and Clearstream;

(w) providing any relevant information in relation to the FATCA reporting and the EMIR reporting in relation to the Interest Rate Swap Agreement;

(x) providing all information, data, records or documents necessary for the Custodian to perform its legal, regulatory and contractual obligations and duties as custodian (including for the purpose of performing its supervisory role);

(y) complying with the requirements deriving from the CRA Regulation as amended by CRA3 to the extent it relates to the Issuer;

(z) complying at all times with the requirements deriving from EMIR including the disclosure requirements and execute any agreement necessary to perform such obligations on behalf of the Issuer; and

(aa) making the decision to liquidate the Issuer upon the occurrence of an Issuer Liquidation Event in accordance with Article L. 214-175 IV and Article L. 214-186 of the French Monetary and Financial Code and the provisions of the Issuer Regulations.

Calculations and Determinations

The Management Company shall make all calculations and determinations which are required to be made pursuant to the Issuer Regulations in order to allocate and apply the Issuer's available funds and make all cash flows and payments during the Normal Redemption Period and the Accelerated Redemption Period in

accordance with the Priority of Payments (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

Anti-money laundering and other obligations

In addition to the above the Management Company shall exercise constant vigilance and shall perform the verifications called for under Title II, Paragraph 3 "*Obligation relating to anti-money laundering and combating the financial terrorism*" of the AMF General Regulations regarding its obligations as management company of the Issuer. The Management Company shall also comply with the provisions of Article L. 561-1 of the French Monetary and Financial Code and establish appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II of Book V of the French Monetary and Financial Code.

Instructions from the Management Company

In order to ensure that all the allocations, distributions and payments will be made in a timely manner in accordance with the Priority of Payments, the Management Company, shall give the relevant instructions to, as the case may be, the Seller, the Servicer, the Account Bank, the Interest Rate Swap Counterparty and the Paying Agent.

Performance of the duties of the Management Company

Pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code, in carrying out its duties, the Management Company shall always act in a manner that is honest (*honnête*), fair (*loyale*), professional, independent and in the interests of the Issuer and the Securityholders.

The Management Company shall have no recourse against the Issuer or the Issuer Assets in relation to a default of payment, for whatever reason, of the fees due to the Management Company.

Delegation

Subject to any applicable laws and regulations, the Management Company may delegate to any third party all or part of the administrative duties assigned to the Management Company by law, any agreement and/or the Issuer Regulations or appoint any third party to perform all or part of such duties, *provided, however, that* the Management Company shall remain solely responsible towards the Securityholders for the performance of its duties regardless of any such delegation and shall be liable for any failure to perform the said duties in accordance with the Issuer Regulations subject to:

(a) such sub-contract, delegation, agency or appointment complying with the applicable laws and regulations (including Article 318-58 of the AMF General Regulations);

(b) the AMF having received prior notice, if required by the AMF General Regulations;

(c) the Rating Agencies having received prior notice thereof,

provided that (i) the Management Company shall not delegate, directly or indirectly, all or part of its duties with respect to the Issuer to the Seller and (ii) such sub-contract, delegation, agency or appointment may not result in the Management Company being exonerated from any responsibility towards the Securityholders and the Custodian with respect to the Issuer Regulations.

Conflicts of Interest

Pursuant to Article 318-13 of the AMF General Regulations the Management Company shall maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder.

Pursuant to Article 319-3 4° of the AMF General Regulations, the Management Company shall take all reasonable steps designed to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder and to ensure that the Issuer is fairly treated.

Replacement of the Management Company

Replacement Events

The Management Company shall be replaced by a new management company:

(a) at the request of the Management Company who may designate any replacement management company *provided that* such substitution has been previously notified, upon not less than two (2) months' prior written notice by the Management Company to the Rating Agencies; or

(b) in addition, if, at any time during the life of the Issuer, any of the following events occurs:

(i) the Management Company is subject to a cancellation (*radiation*) of its licence (*agrément*) by the AMF; or

(ii) the Management Company is subject to any Insolvency Event; or

(iii) the Management Company has breached any of its material obligations ("*obligations essentielles*") under the Issuer Regulations and the Custodian Agreement,

the Management Company shall initiate the transfer of the management of the Issuer, subject to the exercise by the AMF of any of its powers in such circumstances and any alternative solution it may impose.

Conditions for Replacement of the Management Company

A replacement of the Management Company is subject to the following conditions:

(a) the Securityholders and the Rating Agencies shall have received prior written notification of such replacement;

(b) the replacement management company is duly licensed as a portfolio management company (*société de gestion de portefeuille*) within the meaning of Article L. 532-9 of the French Monetary and Financial Code by the AMF;

(c) the designation of the replacement portfolio management company would not result in any downgrade of the then current ratings of the Listed Notes;

(d) such replacement is made in compliance with the then applicable laws and regulations;

(e) the replacement portfolio management company has agreed to perform all legal and contractual duties of the Management Company;

(f) unless a suitable custodian agreement is already in full force and effect between the replacement portfolio management company and the Custodian, the replacement portfolio management company has entered into a custodian agreement with the Custodian;

(g) the fee payable to the Management Company in connection with its duties shall cease to be payable as of the effective date of substitution of the Management Company, and any excess amounts paid shall be repaid to the Issuer on the same date *pro rata temporis*, as a fee paid in advance;

(h) the Issuer shall not bear any additional costs in connection with such substitution;

(i) the Custodian has consented to the appointment of the replacement portfolio management company provided that the consent of the Custodian may not be unreasonably withheld; and

(j) no indemnity shall be paid by the Issuer to the Management Company.

The Custodian

General

The Custodian is CACEIS Bank.

CACEIS Bank is duly incorporated as a *société anonyme* under the laws of France. CACEIS Bank is duly authorised as a credit institution (*établissement de crédit*) by *Autorité de Contrôle Prudentiel et de Résolution*. The registered office of the Custodian is located at 89-91 Rue Gabriel Péri, 92120 Montrouge, France. CACEIS Bank is registered with the Trade and Companies Registry of Paris under number 692 024 722.

Designation by the Management Company

Pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations CACEIS Bank has been designated by the Management Company, acting for and on behalf of the Issuer, to act as the Custodian.

Acceptance by the Custodian

Pursuant to the Custodian Acceptance Letter CACEIS Bank has expressly accepted to be designated by the Management Company and has undertaken to act as Custodian of the Issuer pursuant to and in accordance with the Custodian Agreement and the provisions of the Issuer Regulations.

Duties of the Custodian

In accordance with the Issuer Regulations and within the framework of the Custodian Agreement, the Custodian shall:

(a) pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code and of Article 323-44 of the AMF General Regulation:

  (i) be in charge of the custody of the Issuer Assets in accordance with the provisions of Article L. 214-175-4 II of the French Monetary and Financial Code and the Issuer Regulations; pursuant to Article D. 214-233 of the French Monetary and Financial Code, the Custodian shall ensure the custody of the Issuer Available Cash; and

  (ii) verify the compliance (*régularité*) of the decisions made by Management Company with respect to the Issuer;

(b) pursuant to Article L. 214-175-4 I 1° of the French Monetary and Financial Code and Article 323-43 of the AMF General Regulation, ensure that the issuance proceeds of the Notes on the Issue Date are received and that any liquidity amounts have been booked;

(c) pursuant to Article L. 214-175-4 I 2° of the French Monetary and Financial Code and Article 323-43 of the AMF General Regulation, in general ensure that the Issuer's cash flows are properly monitored;

(d) pursuant to Article L. 214-175-4 II 1° of the French Monetary and Financial Code and Article 323-45 of the AMF General Regulation, ensure the custody of any financial instruments which are registered in its books;

(e) pursuant to Article L. 214-175-4 II 2° of the French Monetary and Financial Code:

  (i) hold the Transfer Document (*acte de cession de créances*) required by Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code (such Transfer Document shall be held by the Custodian in accordance with Article D 214-233 1° of the French Monetary and Financial Code) and relating to the transfer or assignment of Receivables and their Ancillary Rights by the Seller to the Issuer;

  (ii) hold the register of the Purchased Receivables sold and transferred by the Seller to the Issuer in accordance with Article L. 214-169 V 2° of the French Monetary and Financial Code; and

  (iii) verify the existence of the Purchased Receivables on the basis of samples;

(iv) hold the register of the other Issuer Assets (i.e. other than the Purchased Receivables) and control the reality of the sale or purchase of the Issuer Assets and their related ancillary rights;

(f) pursuant to Article L. 214-175-4 III of the French Monetary and Financial Code and Article 323-49 of the AMF General Regulation:

(i) ensure that the offering, the issuance, the redemption and the cancellation of the Notes and the Units are made in accordance with the applicable laws and regulations, the Issuer Regulations and the Custodian Agreement;

(ii) ensure that the calculations of the value of the Notes and the Units is made in accordance with the applicable laws and regulations, the Issuer Regulations and the Custodian Agreement;

(iii) apply the instructions of the Management Company provided always that such instructions do not breach any applicable laws and regulations, the Issuer Regulations and the Custodian Agreement;

(iv) ensure that, with respect to the transactions relating to the Issuer Assets, the consideration is remitted to it within the time limits set out in the Issuer Regulations;

(v) ensure that any proceeds of the Issuer will be allocated in accordance with the applicable laws and regulations, the Issuer Regulations and the Custodian Agreement;

(g) control that the Management Company has, pursuant to Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each financial period of the Issuer, prepared an inventory report of the Issuer Assets (*inventaire de l'actif*);

(h) control that the Management Company has, pursuant to Article 425-15 of the AMF General Regulations, drawn up and published and subject to a verification made by the Issuer Statutory Auditor:

(i) no later than four (4) months following the end of each financial period of the Issuer, the Annual Activity Report of the Issuer; and

(ii) no later than three (3) months following the end of the first semi-annual period of each financial period of the Issuer, the Semi-Annual Activity Report of the Issuer.

In addition, and more generally, the Management Company will provide the Custodian, on first demand and before any distribution to any third party, with any information or document related to the Issuer generally in order to enable the Custodian to perform its supervision duty pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code, the relevant provisions of the AMF General Regulation and within the framework of the Custodian Agreement.

The Custodian will act as registrar with respect to the Units pursuant to the Custodian Agreement.

Performance of the duties of the Custodian

Pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code, in carrying out its duties, the Custodian shall always act in a manner that is honest (*honnête*), fair (*loyale*), professional, independent and in the interests of the Issuer and the Securityholders.

Delegation

Pursuant to Article L. 214-175-5 of the French Monetary and Financial Code the Custodian:

(a) shall not delegate to any third party its obligations under Article L. 214-175-4 I and Article L. 214-175-4 III of the French Monetary and Financial Code; and

(b) may delegate, in accordance with the relevant provisions of the AMF General Regulations, to third party the custody of the Issuer Assets referred to in Article L. 214-175-4 of the French Monetary and Financial Code, *provided* always that the Custodian may not delegate the holding of the Transfer Document mentioned in Article L. 214-175-4 II 2° of the French Monetary and Financial Code,

subject to:

(i) such delegation complying with the applicable laws and regulations;

(ii) the AMF having received prior notice, if required, by the AMF General Regulations;

(iii) the Rating Agencies having received prior notice thereof by the Management Company; and

(iv) the Management Company having previously and expressly approved such sub-contract, delegation, agency or appointment and the identity of the relevant entity, *provided that* such approval may not be refused without a material and justified reason and such approval is exclusively in the interest of the Securityholders,

provided that, pursuant to Article L. 214-175-6 II of the French Monetary and Financial Code, such delegation to third party of the custody of the Issuer Assets referred to in Article L. 214-175-4 of the French Monetary and Financial Code shall not exonerate the Custodian from any liability.

Liability

Pursuant to Article L. 214-175-7 of the French Monetary and Financial Code the liability of the Custodian *vis-à-vis* the Securityholders may be invoked directly or indirectly through the Management Company.

Conflicts of Interest

Pursuant to Article L. 214-175-3 2° of the French Monetary and Financial Code, when acting in its capacity as Custodian designated by the Management Company, acting for and on behalf of the Issuer, CACEIS Bank will not be entitled to perform any other tasks with respect to the Issuer or the Management Company which would be likely to result in conflicts of interests between the Issuer, the Noteholders or the Unitholder, the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the performance of its tasks as Custodian and the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Noteholders and the Unitholder in an appropriate manner.

Anti-money laundering and other obligations

The Custodian shall comply with the provisions of Article L. 561-1 of the French Monetary and Financial Code and establish appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II of Book V of the French Monetary and Financial Code.

Replacement of the Custodian

Replacement Events

The Custodian shall be replaced by a new custodian:

(a) at the request of the Custodian who may designate any replacement custodian with the prior written consent of the Management Company *provided that* such substitution has been previously notified, upon not less than two (2) months' prior written notice (or such shorter period as agreed by the Management Company), by the Custodian to the Management Company (with a copy to the other Transaction Parties) and the Rating Agencies; or

(b) at the request of the Management Company in the event that:

(i) the Custodian is subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the ACPR; or

(ii) the Custodian is subject to any Insolvency Event; or

(iii) the Custodian has breached any of its material obligations ("*obligations essentielles*") under the Custodian Agreement or referred to in the Issuer Regulations (as referred to in the Custodian Acceptance Letter).

Conditions for Replacement of the Custodian

A replacement of the Custodian is subject to the following conditions:

(a) the Securityholders and the Rating Agencies shall have received prior written notification of such replacement by the Management Company;

(b) the replacement custodian is a duly licensed credit institution authorised to act as custodian within the meaning of Article L. 214-175-2 I of the French Monetary and Financial Code;

(c) the designation of the replacement custodian would not result in any downgrade of the then current ratings of the Listed Notes;

(d) such replacement is made in compliance with the applicable laws and regulations;

(e) the replacement custodian has agreed to perform all legal and contractual duties of the Custodian (subject to changes as may be requested by the replacement custodian, or as may be necessary or desirable in view of the then applicable laws and regulations and/or market practices);

(f) unless a suitable custodian agreement is already in full force and effect between the Management Company and the replacement custodian, the Management Company has entered into a custodian agreement with the replacement Custodian and the replacement custodian will issue a custodian acceptance letter substantially the same as the Custodian Acceptance Letter;

(g) the fee payable to the Custodian in connection with its duties shall cease to be payable as of the effective date of substitution of the Custodian, and any excess amounts paid shall be repaid to the Issuer on the same date *pro rata temporis*, as a fee paid in advance;

(h) the Issuer shall not bear any additional costs in connection with such substitution;

(i) the Management Company has consented to the appointment of the replacement custodian provided that the consent of the Management Company may not be unreasonably withheld; and

(j) no indemnity shall be paid by the Issuer to the Custodian.

The Seller

General

The Seller is LixxBail.

LixxBail, a *société anonyme à directoire et conseil de surveillance,* is licensed as a credit institution (*établissement de crédit*) in France with the status of specialised credit institution *(établissement de crédit spécialisé*) by the ACPR, incorporated under the laws of France, whose registered office is at 12 place des Etats-Unis 92120 Montrouge (France), registered with the Trade and Companies Register of Nanterre under number 682 039 078.

Transfer of Receivables

In accordance with Article L. 214-169 of the French Monetary and Financial Code and with the terms of the Master Receivables Sale and Purchase Agreement the Seller shall assign and transfer to the Issuer, represented by the Management Company, Series of Receivables complying with the Eligibility Criteria on the Purchase Date (see "OPERATION OF THE ISSUER", "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES" and "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES").

The Pledgor

The Pledgor is LixxBail pursuant to the terms of the Pledge Agreement.

The Performance Reserve Deposit Provider

The Performance Reserve Deposit Provider is LixxBail pursuant to the terms of the Performance Reserve Deposit Agreement.

The Servicer

General

The Servicer is Crédit Agricole Leasing & Factoring.

In accordance with Article L. 214-172 of the French Monetary and Financial Code and the terms of the Servicing Agreement, Crédit Agricole Leasing & Factoring has been appointed by the Management Company as the Servicer of the Purchased Receivables.

Administration and Servicing of the Purchased Receivables

In its capacity as Servicer and pursuant to the terms of the Servicing Agreement, Crédit Agricole Leasing & Factoring will service, administer and collect the Purchased Receivables. The collection procedures include the servicing, administration and collection of the Purchased Receivables, the enforcement of the Ancillary Rights, the remittance of the Collections to the General Account on each Settlement Date and the remittance of the Monthly Servicer Report to the Management Company on each Information Date and, if applicable, of the notification of the Lessees and other Debtors in the event of the substitution of the Servicer in accordance with Article L. 214-172 of the French Monetary and Financial Code (see "SERVICING OF THE PURCHASED RECEIVABLES - The Servicing Agreement").

The Servicer has undertaken to service and administer the Purchased Receivables pursuant to (a) the provisions of the Servicing Agreement and (b) the procedures generally used under such circumstances and for this type of lease receivables, the said procedures being, *inter alia*, subject to changes to the French law or any applicable laws, as well as to the issuance of any new directives or regulations by any regulatory authority.

Purchased Receivables and Custody of the Contractual Documents

Purchased Receivables

Pursuant to Article L. 214-175-4 II 2° of the French Monetary and Financial Code the Custodian shall:

(a) hold the register of the Purchased Receivables sold and transferred by the Seller to the Issuer pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code; and

(b) verify the existence of the Purchased Receivables on the basis of samples.

Custody and Safekeeping of the Contractual Documents

Pursuant to Article D. 214-233 2° and Article D. 214-233 3° of the French Monetary and Financial Code and the terms of the Contractual Documents Custody Agreement, the Servicer, shall ensure the safekeeping of the Contractual Documents relating to the Purchased Receivables and their respective Ancillary Rights.

The Servicer shall (a) be responsible for the safekeeping of the agreements and other documents relating to the Purchased Receivables and their respective Ancillary Rights and (b) establish appropriate documented custody procedures and an independent internal on-going control of such procedures.

Pursuant to Article D. 214-233 3° of the French Monetary and Financial Code and in accordance with the provisions of the Contractual Documents Custody Agreement:

(a) the Custodian shall ensure, on the basis of a statement (*déclaration*) of the Servicer, that appropriate documented custody procedures have been set up. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures ensuring the reality (*garantissant la réalité*) of the Purchased Receivables and thesecurity interests (*sûretés*), guarantees (*garanties*) and ancillary rights (*accessoires*) attached thereto and the security of their safekeeping (*sécurité de leur conservation*) and that the Purchased Receivables are collected for the sole benefit of the Issuer; and

(b) at the request of the Management Company or at the request of the Custodian, the Servicer shall forthwith provide to the Custodian, or any other entity designated by the Custodian and the Management Company, the Contractual Documents relating to the Purchased Receivables.

Substitution of the Servicer

Under the Servicing Agreement, the Management Company may, or will be obliged to, terminate the appointment of the Servicer as more fully described in sub-section "SERVICING OF THE PURCHASED RECEIVABLES-The Servicing Agreement-*Substitution of the Servicer and Appointment of a Replacement Servicer*".

The General Reserve Deposit Provider

The General Reserve Deposit Provider is Crédit Agricole Leasing & Factoring pursuant to the terms of the General Reserve Deposit Agreement.

The Commingling Reserve Deposit Provider

The Commingling Reserve Deposit Provider is Crédit Agricole Leasing & Factoring pursuant to the terms of the Commingling Reserve Deposit Agreement.

The Performance Reserve Deposit Provider

The Performance Reserve Deposit Provider is LixxBail pursuant to the terms of the Performance Reserve Deposit Agreement.

The Account Bank

The Account Bank is CACEIS Bank.

CACEIS Bank shall act as the Account Bank under the Account Bank Agreement.

The Issuer Bank Accounts will only be operated upon instructions of the Management Company and in accordance with the relevant provisions of the Account Bank Agreement. The Account Bank has agreed to be bound by the Funds Allocation Rules (including, without limitation, the Priority of Payments) set out in the Issuer Regulations.

The Account Bank is the credit institution in the books of which the Management Company has opened the Issuer Bank Accounts including (a) the General Account, (b) the Principal Account, (c) the Interest Account, (d) the General Reserve Account, (e) the Performance Reserve Account, (f) the Commingling Reserve Account and (g) the Swap Collateral Account pursuant to the provisions of the Account Bank Agreement (for further details, see "THE ISSUER BANK ACCOUNTS").

The Paying Agent and Listing Agent

The Paying Agent is Uptevia. The Listing Agent is Uptevia.

Uptevia shall act as the Paying Agent and Listing Agent under the Paying and Listing Agency Agreement.

Uptevia is duly incorporated as a *société anonyme* under the laws of France. Uptevia is duly licensed as an investment services provider (*prestataire de services d'investissement*) with the status of an investment firm (*entreprise d'investissement*) by the ACPR. The head office of the Paying Agent is located at La Défense – Cœur Défense Tour A, 90-110 Esplanade du Général de Gaulle – 92400 Courbevoie (France). It is registered with the Trade and Companies Registry of Nanterre under number 439 430 976.

The Data Protection Agent

The Data Protection Agent is Uptevia.

Uptevia shall act as the Data Protection Agent under the Data Protection Agency Agreement.

Pursuant to the terms of the Data Protection Agency Agreement, the Data Protection Agent shall hold the Decryption Key required to decrypt the information contained in any Encrypted Data File held by the Management Company and carefully safeguard each Decryption Key and protect it from unauthorised access by third parties.

The Interest Rate Swap Counterparty

The Interest Rate Swap Counterparty is Crédit Agricole Corporate and Investment Bank.

Crédit Agricole Corporate and Investment Bank is incorporated and registered at 12, Place des Etats-Unis – CS 70052 – 92547 Montrouge Cedex (France) and is subject to regulation by the European Central Bank and by the French ACPR.

The Interest Rate Swap Counterparty is the credit institution with whom the Management Company, acting in the name and on behalf of the Issuer, has entered into the Interest Rate Swap Agreement.

The Lead Manager

The Lead Manager is Crédit Agricole Corporate and Investment Bank.

The Lead Manager has been appointed by LixxBail and Crédit Agricole Leasing & Factoring pursuant to the terms of the Listed Notes Subscription Agreement.

The Class C Notes Subscriber

The Class C Notes Subscriber is Crédit Agricole Leasing & Factoring pursuant to the terms of the Class C Notes Subscription Agreement.

The Units Subscriber

The Units Subscriber is Crédit Agricole Leasing & Factoring pursuant to the terms of the Units Subscription Agreement

The Registrar

The Registrar is Uptevia.

The Arranger

The Arranger is Crédit Agricole Corporate and Investment Bank.

The Issuer Statutory Auditor

The Issuer Statutory Auditor is PricewaterhouseCoopers.

TRIGGERS TABLES

The following is a summary of the rating triggers and the non-rating triggers set out in certain Transaction Documents. Such summary is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus.

Rating Triggers Table

Transaction Party	**Required Ratings/Triggers**	**Requirements of ratings trigger being breached include the following**
Seller and Servicer:	A Rating Trigger Event has occurred and is continuing.	If a Rating Trigger Event has occurred and is continuing: (a) the Servicer shall credit within sixty (60) calendar days (in case of a downgrade by DBRS) or within sixty (60) calendar days after such downgrade (in case of a downgrade by Fitch) the Commingling Reserve Account up to the applicable Commingling Reserve Required Amount; and (b) the Seller shall credit within thirty (30) calendar days (in case of a downgrade by DBRS) or within fourteen (14) calendar days after such downgrade (in case of a downgrade by Fitch) the Performance Reserve Account up to the applicable Performance Reserve Required Amount.
Seller	If a Rating Trigger Event has occurred and is continuing and the Seller has failed to credit the Performance Reserve Account up to the applicable Performance Reserve Required Amount.	The consequence of a breach will trigger: (*x*) a Seller Event of Default under limb (1)(b) of the definition thereof; (*y*) a Servicer Termination Event under limb (7) of the definition hereof; and (*z*) a Notification Event.
Servicer	If a Rating Trigger Event has occurred and is continuing and the Servicer has failed to credit the Commingling Reserve Account up to the applicable Commingling Reserve Required Amount.	The consequence of a breach will trigger: (*x*) a Servicer Termination Event under limb (1)(b) of the

		definition hereof; and (*y*) a Notification Event.
Account Bank	An Account Bank Rating Event has occurred. (please see "Issuer Bank Accounts" for further information).	The consequence of the occurrence of an Account Bank Rating Event is that the appointment of the Account Bank will be terminated and the Management Company will replace the Account Bank. The Management Company will appoint a new account bank having at least the Account Bank Required Ratings within sixty (60) calendar days from the date of occurrence of that Account Bank Rating Event pursuant to the terms of the Account Bank Agreement.
Interest Rate Swap Counterparty	***Fitch long-term issuer default rating and short-term issuer default rating requirements***	
	Initial Fitch Rating Event At any time the Fitch Long-Term Rating and the Fitch Short-Term Rating are rated below the Initial Fitch Required Ratings.	Upon the occurrence of an Initial Fitch Rating Event, the Interest Rate Swap Counterparty shall (a) within fourteen (14) calendar days transfer collateral or (b) either (i) transfer to an entity having all the requisite ratings its obligations under the Interest Rate Swap Agreement or (ii) procure a guarantee from a guarantor having all the requisite ratings in respect of its obligations under the Interest Rate Swap Agreement. Pending taking any of the actions set out in paragraph (b) above, the Interest Rate Swap Counterparty shall within fourteen (14) calendar days following the occurrence of such Initial Fitch Rating Event transfer collateral pursuant to the terms of the credit support document.
	Subsequent Fitch Rating Event At any time the Fitch Long-Term Rating and the Fitch Short-Term Rating are rated below the Subsequent Fitch Required Ratings.	Upon the occurrence of a Subsequent Fitch Rating Event, the Interest Rate Swap Counterparty shall (a) within sixty (60) calendar days

		following the occurrence of a Subsequent Fitch Rating Event either (i) procure a transfer to an eligible replacement of its obligations under the Interest Rate Swap Agreement or (ii) procure a guarantee from an eligible guarantor in respect of its obligations under the Interest Rate Swap Agreement. Pending taking any of the actions set out in paragraph (a) above, the Interest Rate Swap Counterparty shall (i) within fourteen (14) calendar days following the occurrence of such Subsequent Fitch Rating Event transfer collateral or (ii) if collateral has already been transferred by the Interest Rate Swap Counterparty pursuant to the provisions of paragraph (a) of sub-section "Initial Fitch Rating Event" above, transfer additional collateral.
	DBRS long-term unsecured, unsubordinated and unguaranteed debt rating requirements	
	First DBRS Rating Event (a) for so long as the Class A Notes and the Class B Notes remain outstanding: (i) the highest rating assigned by DBRS to the Class A Notes and the Class B Notes is equal to or above AA (low) (sf) and (ii) any DBRS Relevant Entity is assigned a DBRS Critical Obligations Rating lower than the First DBRS Required Ratings or, if a DBRS Critical Obligations Rating is not currently maintained on such entity, a DBRS Long-term Rating lower than the First DBRS Required Ratings or, if there is no DBRS Long-term Rating, but the DBRS Relevant Entity is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations lower than "1" to "6"; and b) when the Class A Notes and the Class B Notes are fully redeemed, no First DBRS Rating Event shall apply to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement.	Upon the occurrence of a First DBRS Rating Event, the Interest Rate Swap Counterparty shall, as soon as practicable, but in any event no later than thirty (30) Business Days after the occurrence of such First DBRS Rating Event (a) transfer collateral, (b) procure a guarantee from guarantor having all the requisite ratings in respect of its obligations under the Interest Rate Swap Agreement, (c) transfer to an entity having all the requisite ratings its obligations under the Interest Rate Swap Agreement or (d) take such other action as may be necessary to maintain or restore the ratings of the Listed Notes by DBRS.

	Subsequent DBRS Rating Event (a) For so long as the Class A Notes and the Class B Notes remain outstanding: (i) the highest rating assigned by DBRS to the Class A Notes and the Class B Notes is equal to or above AA (low) (sf) and (ii) any DBRS Relevant Entity is assigned a DBRS Critical Obligations Rating lower than the Subsequent DBRS Required Ratings, or if a DBRS Critical Obligations Rating is not currently maintained on such entity, a DBRS Long-term Rating lower than the Subsequent DBRS Required Ratings or, if there is no DBRS Long-term Rating, but the DBRS Relevant Entity is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations lower than "1" to "9"; and (b) when the Class A Notes and the Class B Notes are fully redeemed, no Subsequent DBRS Rating Event shall apply to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement.	Upon the occurrence of a Subsequent DBRS Rating Event, the Interest Rate Swap Counterparty shall as soon as practicable, but in any event no later than thirty (30) Business Days after the occurrence of such Subsequent DBRS Rating Event (a) transfer collateral and (b) use commercially reasonable efforts to either (i) procure a guarantee from guarantor having all the requisite ratings in respect of its obligations under the Interest Rate Swap Agreement, (ii) transfer to an entity having all the requisite ratings its obligations under the Interest Rate Swap Agreement take such other action as may be necessary to maintain or restore the ratings of the Listed Notes by DBRS or (iii) take such other action as may be necessary to maintain or restore the ratings of the Listed Notes by DBRS.

Non-Rating Triggers Table

Nature and Description of Trigger	**Consequences of Trigger**
"**Seller Events of Default**" means the occurrence of any of the following events described in items 1, 2, 3 or 4 below (it being understood the references to the Seller hereinafter shall include a reference to the Seller acting as Performance Reserve Deposit Provider): 1. Breach of Obligations: Any breach by the Seller of: (a) any of its material non-monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within: (i) five (5) Business Days; or (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or (b) any of its material monetary obligations under the Master Receivables Sale and Purchase Agreement or as Performance Reserve Deposit Provider under the Performance Reserve Deposit Agreement and such breach is not remedied by the Seller within: (i) two (2) Business Days; or (ii) five (5) Business Days if the breach is due to force majeure or technical reasons; after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or 2. Breach of Representations and Warranties: Any breach by the Seller of any relevant representation or warranty made or given by it as Seller under the Master Receivables Sale and Purchase Agreement (other than the Seller's Receivables Warranties) or as Performance Reserve Deposit Provider under the Performance Reserve Deposit Agreement is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breach can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within: (i) five (5) Business Days; or (ii) sixty (60) calendar days if the breach is due to force	The occurrence of a Seller Event of Default will automatically trigger: (*y*) the occurrence of a Servicer Termination Event under limb (7) of the definition hereof; and (*z*) a Notification Event.

majeure or technical reasons, after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking. 3. Insolvency Proceedings or Resolutions Measures: An Insolvency Event has occurred with respect to the Seller. 4. Regulatory Events: The Seller is: (a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its licence (*agrément*) by the ACPR; or (b) permanently prohibited from conducting its credit business (*interdiction totale d'activité*) in France by the ACPR.	
"**Servicer Termination Events**" means the occurrence of any of the following events described in items 1, 2, 3, 4, 5, 6 or 7 below (it being understood the references to the Servicer hereinafter shall include a reference to the Servicer acting as Commingling Reserve Deposit Provider and General Reserve Deposit Provider): 1. Breach of Obligations: Any breach by the Servicer of: (a) any of its material non-monetary obligations as Servicer under the Servicing Agreement (other than the delivery of the Monthly Servicer Report to the Management Company referred to in "Monthly Servicer Reports" below) or as Commingling Reserve Deposit Provider under the Commingling Reserve Deposit Agreement or as General Reserve Deposit Provider under the General Reserve Deposit Agreement and such breach is not remedied by the Servicer within: (i) five (5) Business Days; or (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or (b) any of its material monetary obligations as Servicer under the Servicing Agreement (other than the transfer of the Available Collections to the General Account on any Settlement Date referred to in item 3 "Payment Default" below) or as Commingling Reserve Deposit Provider under the Commingling Reserve Deposit Agreement or as General Reserve Deposit Provider under the General Reserve	The consequence of a Servicer Termination Event is that the Management Company will be entitled to terminate the appointment of the Servicer under the Servicing Agreement and will appoint a Replacement Servicer within thirty (30) calendar days from the date on which such Servicer Termination Event has occurred. The occurrence of a Servicer Termination Event will automatically trigger a Notification Event.

	Deposit Agreement and such breach is not remedied by the Servicer within: (i) two (2) Business Days; or (ii) five (5) Business Days if the breach is due to force majeure or technical reasons; after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or	
2.	Breach of Representations or Warranties: Any breach by the Servicer of any relevant representation or warranty made or given by the Servicer under the Servicing Agreement or as Commingling Reserve Deposit Provider under the Commingling Reserve Deposit Agreement (other than the representations or warranties or undertakings made or given with the Servicer with respect to the renegotiation of any Purchased Receivables) or as General Reserve Deposit Provider under the General Reserve Deposit Agreement is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breach can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within: (i) five (5) Business Days; or (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.	
3.	Payment Default: The Servicer has failed to pay to the Issuer all Collections in respect of the preceding Collection Period or any part of any and all Rescission Amounts, Indemnification Amounts or Repurchase Prices due and payable by the Seller on any Rescission Date, Payment Date or Repurchase Date falling in that Collection Period but remaining unpaid after giving effect to any applicable grace period, by crediting the General Account with such amounts and has not remedied such default within two (2) Business Days after the relevant Settlement Date.	
4.	Monthly Servicer Reports: The Servicer has not provided the Management Company with the Monthly Servicer Report, in accordance with the Servicing Agreement, on the relevant Information Date and such breach is not remedied within:	

(i) two (2) Business Days following the relevant Information Date; or (ii) five (5) Business Days if the breach is due to force majeure or technical reasons. 5. Insolvency Proceedings or Resolutions Measures: An Insolvency Event has occurred with respect to the Servicer. 6. Regulatory Events: The Servicer is: (a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its licence (*agrément*) by the ACPR; or (b) permanently prohibited from conducting its credit business (*interdiction totale d'activité*) in France by the ACPR. 7. Seller Event of Default: A Seller Event of Default has occurred.	
Notification Events: The occurrence of any of the following events: (a) a Servicer Termination Event; or (b) the appointment of a Replacement Servicer by the Management Company pursuant to the Servicing Agreement.	Upon the occurrence of a Notification Event, Lessees and other Debtors will be notified of the sale and assignment of the Purchased Receivables by the Seller to the Issuer. Further, the Lessees and other Debtors will be directed to make all payments in relation to the Purchased Receivables onto the General Account or on any Issuer's substitute bank account held and operated by any authorised credit institution having the Account Bank Required Ratings in the event of the substitution and replacement of the Account Bank pursuant to the terms of the Account Bank Agreement.
Issuer Events of Default: The occurrence of any of the following events during the Normal Redemption Period: (a) the Issuer defaults in the payment of any Notes Interest Amount on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of three (3) Business Days following the relevant Payment Date; or (b) the Issuer defaults in the payment of any Notes Interest Amount or any Notes Principal Payment on any Class of Notes on the Final Legal Maturity Date.	The occurrence of an Issuer Event of Default is an Accelerated Redemption Event. Upon the occurrence of an Issuer Event of Default, the Normal Redemption Period will terminate and the Accelerated Redemption Period shall commence. During the Accelerated Redemption Period, the Notes will amortise in accordance with the Accelerated Priority of Payments. Noteholders of the Most Senior Class are entitled to pass an Extraordinary Resolution to instruct the Management Company, acting for and on behalf of the Issuer, to sell and transfer all (but not

	part) of the Purchased Receivables. If an Extraordinary Resolution is passed by the Noteholders of the Most Senior Class to instruct the Management Company to sell and transfer all (but not part) of the Purchased Receivables. Please see "Operation of the Issuer – Operation of the Issuer during the Accelerated Redemption Period" for further information.
Accelerated Redemption Events: The occurrence of any of the following events during the Normal Redemption Period: (a) the occurrence of an Issuer Event of Default; or (b) the occurrence of an Issuer Liquidation Event.	Upon the occurrence of an Accelerated Redemption Event, the Normal Redemption Period will terminate and the Accelerated Redemption Period shall irrevocably start.
Insolvency proceedings with respect to the Account Bank If the Account Bank is subject to any Insolvency Event. Please see "ISSUER BANK ACCOUNTS" for further information.	Termination of appointment of Account Bank. The Management Company will replace the Account Bank as soon as practicable pursuant to the terms of the Account Bank Agreement.
Breach of the Account Bank's obligations: If the Account Bank breaches any of its obligations under the Account Bank Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach. Please see "ISSUER BANK ACCOUNTS" for further information.	The Management Company may, in its reasonable opinion, immediately terminate the Account Bank Agreement and will replace the Account Bank pursuant to the terms of the Account Bank Agreement.
Insolvency proceedings with respect to the Paying Agent and/or Listing Agent If the Paying Agent and/or Listing Agent is/are subject to any Insolvency Event. Please see "GENERAL DESCRIPTION OF THE NOTES – Paying and Listing Agency Agreement" for further information.	Termination of appointment of Paying Agent and/or Listing Agent. The Management Company will replace the Paying Agent and/or Listing Agent pursuant to the terms of the Paying and Listing Agency Agreement.
Breach of the Paying Agent's and/or Listing Agent's obligations: If the Paying Agent and/or Listing Agent breache(s) any of its (their) obligations under the Paying and Listing Agency Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Paying Agent and/or Listing Agent of a notice in writing sent by the Management Company detailing such breach. Please see "GENERAL DESCRIPTION OF THE NOTES – Paying and Listing Agency Agreement" for further information.	The Management Company may, in its reasonable opinion, immediately terminate the Paying and Listing Agency Agreement and will replace Paying Agent and/or Listing Agent pursuant to the terms of the Paying and Listing Agency Agreement.
Seller Call Option Events: The occurrence of any of the following events:	If a Seller Call Option Event has occurred, then the Seller may elect to exercise the Seller Call Option within

(a) a Clean-up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company; or (b) the event referred to in item (b) of the definition of "Sole Holder Event" has occurred and a Sole Holder Event Notice has been delivered by the Seller to the Management Company	three (3) Business Days, and provided that (i) where Listed Notes are outstanding, the Repurchase Price is sufficient to allow the Issuer to pay all amounts due under the Listed Notes on the applicable Payment Date, and (ii) the Seller has delivered to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders)* and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Repurchase Price on the Repurchase Date.
Sole Holder Events: The occurrence of any of the following events: (a) all Notes and all Units issued by the Issuer are held solely by a sole Securityholder (other than the Seller); or (b) all Notes and all Units issued by the Issuer are held solely by the Seller.	If a Sole Holder Event has occurred, then the Seller may elect to exercise the Sole Holder Option within three (3) Business Days, and provided that (i) where Listed Notes are outstanding, the Repurchase Price is sufficient to allow the Issuer to pay all amounts due under the Listed Notes on the applicable Payment Date, and (ii) the Seller has delivered to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders)* and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Repurchase Price on the Repurchase Date.
Issuer Liquidation Events: The occurrence of any of the following events: (a) a Clean-Up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company; or (b) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company. Please see "LIQUIDATION OF THE ISSUER" for further	If an Issuer Liquidation Event has occurred and the Management Company has decided to liquidate the Issuer, the Accelerated Redemption Period shall start. Termination of the Normal Redemption Period (as the case may be) and commencement of the Accelerated Redemption Period. Commencement of the liquidation operations of the Issuer by the

information.	Management Company in accordance with the Issuer Regulations.

OPERATION OF THE ISSUER

General

Pursuant to the Issuer Regulations, the operation of the Issuer and the rights of the Noteholders and the Unitholder to receive payments of principal and interest on the Notes and the Units, as applicable, will be determined in accordance with the relevant periods of the Issuer.

Periods of the Issuer

Pursuant to the Issuer Regulations, the periods of the Issuer are:

(b) the Normal Redemption Period; and

(c) the Accelerated Redemption Period.

Calculations and Determinations

The calculations and determinations which are required to be made by the Management Company during the Normal Redemption Period and the Accelerated Redemption Period with respect to the allocations and application of funds between the Issuer Bank Accounts and the Priority of Payments are set out in "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS".

In accordance with Article L. 214-169 II of the French Monetary and Financial Code, the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

Operation of the Issuer during the Normal Redemption Period

General

During the Normal Redemption Period, the Issuer will not be entitled to purchase any further Series of Receivables from the Seller and the Notes will amortise on any Payment Date in accordance with the Principal Priority of Payments.

Term of the Normal Redemption Period

The Normal Redemption Period will start on (and including), the Issue Date and shall end on (and excluding), the earlier between (a) the date on which the Notes have been redeemed in full, (b) the Final Legal Maturity Date and (c) the first Payment Date (but excluding) following the occurrence of an Accelerated Redemption Event.

Main actions that the Issuer will perform during the Normal Redemption Period

During the Normal Redemption Period, the Issuer shall operate as follows:

(a) the Issuer shall pay the Issuer Operating Expenses in accordance with the Interest Priority of Payments;

(b) the Issuer:

  (i) shall pay:

    (aa) any Interest Rate Swap Net Amounts under the Interest Rate Swap Transaction in accordance with the Interest Priority of Payments;

    (bb) any other relevant amounts in relation to the early termination of the Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amount or any Interest Rate Swap Subordinated Termination Amount (as the case may be)) due to the original Interest Rate Swap Counterparty in accordance with the Interest Priority of Payments;

(ii) shall transfer any Interest Rate Swap Counterparty Termination Amount Surplus; and

(iii) shall return any excess of collateral posted by any Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement;

(c) on each Payment Date, in accordance with the applicable Priority of Payments, the Noteholders of each Class of Notes shall receive the Note Interest Amount as calculated by the Management Company *provided that* in the event of insufficient Available Interest Amount:

(i) to pay the whole of the Class A Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class A Notes on a *pari passu* basis;

(ii) to pay the whole of the Class B Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class B Notes on a *pari passu* basis;

(iii) to pay the whole of the Class C Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class C Notes on a *pari passu* basis;

the Management Company will calculate, as appropriate:

(aa) for so long as the Class B Notes is not the Most Senior Class, the difference between (x) the Class B Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class B Notes on such Payment Date (the "**Class B Notes Deferred Interest**");

(bb) for so long as the Class C Notes is not the Most Senior Class, the difference between (x) the Class C Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class C Notes on such Payment Date (the "**Class C Notes Deferred Interest**");

provided that:

(x) payments of interest due on a Payment Date in respect of the Most Senior Class then outstanding will not be deferred;

(y) the Class B Notes Deferred Interest and the Class C Notes Deferred Interest will be paid to the relevant Class of Noteholders, to the extent of Available Distribution Amount, on the next Payment Date, *provided that* the Class B Notes Deferred Interest and the Class C Notes Deferred Interest will not bear interest; and

(z) failure by the Issuer to pay any interest on the Most Senior Class when the same becomes due and payable and such failure continues for a period of three (3) Business Days shall constitute an Issuer Event of Default under the Notes which shall trigger automatically the end of the Normal Redemption Period and the commencement of the Accelerated Redemption Period;

(e) on each Payment Date, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full and the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, *provided that* in the event of insufficient Available Principal Amount:

(i) to pay the whole of the Class A Notes Principal Payments, the then Available Principal Amount shall be paid to the holders of Class A Notes on a *pari passu* basis;

(ii) subject to the redemption in full of the Class A Notes, to pay the whole of the Class B Notes Principal Payments, the then Available Principal Amount shall be paid to the holders of Class B Notes on a *pari passu* basis,

(iii) subject to the redemption in full of the Class B Notes, to pay the whole of the Class C Notes Principal Payments, the then Available Principal Amount shall be paid to the holders of Class C Notes on a *pari passu* basis,

provided that:

(a) in accordance with the applicable Interest Priority of Payments during the Normal Redemption Period:

(i) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, on the Class C Notes and on the Units;

(ii) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes and on the Units;

(iii) payments of interest on the Class C Notes will be subordinated to payments of interest on the Class A Notes and the Class B Notes, but will be made in priority to payments of interest on the Units;

(b) on each Payment Date during the Normal Redemption Period, in accordance with the applicable Principal Priority of Payments, the holders of each Class of Notes shall receive the payment of the relevant Notes Principal Payment;

(c) if the credit balance of the General Reserve Account is less than the General Reserve Required Amount on any Payment Date, the Management Company shall give the relevant instructions to the Account Bank to debit the Interest Account and to credit the General Reserve Account up to the applicable General Reserve Required Amount on each relevant Payment Date in accordance with the Interest Priority of Payments;

(e) if the credit balance of the Commingling Reserve Account is less than the Commingling Reserve Required Amount on any Settlement Date, the Management Company shall give the relevant instructions to the Servicer to credit the Commingling Reserve Account up to the applicable Commingling Reserve Required Amount on each relevant Settlement Date;

(f) if the credit balance of the Performance Reserve Account is less than the Performance Reserve Required Amount on any Settlement Date, the Management Company shall give the relevant instructions to the Seller to credit the Performance Reserve Account up to the applicable Performance Reserve Required Amount on each relevant Settlement Date;

(g) on each Payment Date, the holder of the Units will only receive payment of interest on Units in accordance with the applicable Priority of Payments; and

(h) if an Accelerated Redemption Event has occurred, the Normal Redemption Period will automatically end and the Accelerated Redemption Period shall begin on the first Payment Date immediately following the date on which an Accelerated Redemption Event has occurred.

Operation of the Issuer during the Accelerated Redemption Period

General

The Accelerated Redemption Period will start on (and including) the first Payment Date following the occurrence of an Accelerated Redemption Event and will end on the earlier between (a) the Final Legal Maturity Date, (b) on the Issuer Liquidation Date and (c) when the Notes are repaid in full.

Main actions that the Issuer will perform during the Accelerated Redemption Period

In the event that an Accelerated Redemption Event has occurred, the Normal Redemption Period shall automatically terminate and the Accelerated Redemption Period shall start on the Payment Date following the occurrence of such Accelerated Redemption Event. During the Accelerated Redemption Period, the Issuer shall operate as follows:

(a) the Issuer shall pay the Issuer Operating Expenses in accordance with the Accelerated Priority of Payments;

(b) the Issuer:

(i) shall pay:

(aa) any Interest Rate Swap Net Amounts under the Interest Rate Swap Transaction in accordance with the Accelerated Priority of Payments;

(bb) any other relevant amounts in relation to the early termination of the Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amount or any Interest Rate Swap Subordinated Termination Amount (as the case may be)) due to the original Interest Rate Swap Counterparty in accordance with the Interest Priority of Payments;

(ii) shall transfer any Interest Rate Swap Counterparty Termination Amount Surplus; and

(iii) shall return any excess of collateral posted by any Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement;

(c) on each Payment Date and in accordance with the Accelerated Priority of Payments:

(i) payments of the Class A Notes Interest Amount and the Principal Amount Outstanding of the Class A Notes to the Class A Noteholders;

(ii) subject to the redemption in full of the Class A Notes, payments of the Class B Notes Interest Amount and the Principal Amount Outstanding of the Class B Notes to the Class B Noteholders;

(iii) subject to the redemption in full of the Class B Notes, payments of the Class C Notes Interest Amount and the Principal Amount Outstanding of the Class C Notes to the Class C Noteholders,

provided that in the event of insufficient Available Distribution Amount:

(i) to pay the whole of the Class A Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class A Notes on a *pari passu* basis;

(ii) subject to the redemption in full of the Class A Notes, to pay the whole of the Class B Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class B Notes on a *pari passu* basis,

(iii) subject to the redemption in full of the Class B Notes, to pay the whole of the Class C Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class C Notes on a *pari passu* basis,

the Management Company will calculate, as appropriate:

(aa) for so long as the Class B is not the Most Senior Class, the difference between (x) the Class B Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class B Notes on such Payment Date (the "**Class B Notes Deferred Interest**");

(bb) for so long as the Class C is not the Most Senior Class, the difference between (x) the Class C Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class C Notes on such Payment Date (the "**Class C Notes Deferred Interest**");

provided that the Class B Notes Deferred Interest and the Class C Notes Deferred Interest will not bear interest; and

(d) no payment in respect of the Units will be made so long as the Notes have not been redeemed in full;

(e) if the credit balance of the Commingling Reserve Account is less than the Commingling Reserve Required Amount on any Settlement Date, the Management Company shall give the relevant instructions to the Servicer to credit the Commingling Reserve Account up to the applicable

Commingling Reserve Required Amount on each relevant Settlement Date;

(f) if the credit balance of the Performance Reserve Account is less than the Performance Reserve Required Amount on any Settlement Date, the Management Company shall give the relevant instructions to the Seller to credit the Performance Reserve Account up to the applicable Performance Reserve Required Amount on each relevant Settlement Date; and

(g) after payment of all sums due in accordance with the Accelerated Priority of Payments during the Accelerated Redemption Period, the Available Distribution Amount existing on such date shall be allocated to the holder(s) of Units as final payment of principal and interest.

The Issuer will not be required to accumulate cash during the Accelerated Redemption Period. During the Accelerated Redemption Period, the General Reserve Required Amount shall be equal to zero.

SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS

Application of Available Funds

Introduction

The Issuer will apply the Available Interest Amount and the Available Principal Amount on each Payment Date prior to the occurrence of an Accelerated Redemption Event for the purposes of making interest and principal payments under the Notes and meeting the Issuer's other payment obligations due under, or pursuant to, the Issuer Regulations and the other Transaction Documents in accordance with the Interest Priority of Payments and the Principal Priority of Payments, respectively, in each case, only if and to the extent that payments of a higher priority have been made in full.

On or before each Calculation Date, the Management Company will make the necessary determinations and calculations under the Transaction Documents, in particular determining the Available Interest Amount and Available Principal Amount to be distributed by the Issuer on the immediately following Payment Date.

The Issuer will apply the Available Distribution Amount on each Payment Date after the occurrence of an Accelerated Redemption Event for the purposes of making interest and principal payments under the Notes and meeting the Issuer's other payment obligations pursuant to the other Transaction Documents in accordance with the Accelerated Priority of Payments (in each case, only if and to the extent that payments of a higher priority have been made in full).

The Management Company, acting for and on behalf of the Issuer, shall be responsible for ensuring that payments will be made in a due and timely manner in accordance with the relevant Priority of Payments.

Funds Allocation Rules

Pursuant to the Issuer Regulations, the Management Company make appropriate calculation and give appropriate instructions to the Custodian and the Account Bank in order to ensure that all allocations, distributions and payments required under the rules pertaining to the Funds Allocation Rules (*règles d'affectation de sommes recues par l'organisme*) set out in the Issuer Regulations, including without limitation, the Priorities of Payments, are made in a timely manner and in accordance with such Funds Allocation Rules and Priority of Payments during the Normal Redemption Period and, as the case may be, the Accelerated Redemption Period and on the Issuer Liquidation Date.

Application of funds during the Normal Redemption Period

On each Payment Date during the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application on each Payment Date of the following items in sequential order:

1. *firstly*, the Available Interest Amount towards payments of the relevant items of the Interest Priority of Payments;

2. *secondly*, the General Reserve to eliminate or reduce by order of priority, any shortfalls in respect of items (1), (2), (4) and/or (6) of the Interest Priority of Payments; and

3. *thirdly*, the Available Principal Amount towards payments of the relevant items of the Principal Priority of Payments.

Application of Available Distribution Amount during the Accelerated Redemption Period

Following the occurrence of an Accelerated Redemption Event, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the Available Distribution Amount towards payments of the relevant items of the Accelerated Priority of Payments on each Payment Date.

Required calculations and determinations to be made by the Management Company

Pursuant to the terms of the Issuer Regulations, the Management Company shall calculate:

(a) on each Calculation Date during the Normal Redemption Period, and in respect of the immediately following Payment Date:

(i) the Available Collections;

(ii) the Available Principal Collections;

(iii) the Available Interest Collections;

(iv) the Available Principal Amount;

(v) the Available Interest Amount;

(vi) each sub-ledger of the Principal Deficiency Ledger;

(vii) the Note Interest Amounts with respect to each Class of Notes;

(viii) the Notes Principal Payments with respect to each Class of Notes;

(ix) the Principal Amount Outstanding for each Class of Notes;

(x) the Issuer Operating Expenses;

(xi) the Interest Component Purchase Price of the Purchased Receivables and remaining unpaid on such Payment Date;

(xii) the Interest Rate Swap Net Amount;

(xiii) the Commingling Reserve Required Amount; and

(xiv) the General Reserve Required Amount,

(c) on each Calculation Date during the Accelerated Redemption Period, and in respect of the immediately following Payment Date:

(i) the Available Collections;

(ii) the Available Distribution Amount;

(iii) the Note Interest Amounts with respect to each Class of Notes;

(iv) the Notes Principal Payments with respect to each Class of Notes;

(v) the Principal Amount Outstanding for each Class of Notes;

(vi) the Issuer Operating Expenses;

(vii) the Interest Component Purchase Price of the Purchased Receivables and remaining unpaid on such Payment Date;

(viii) the Interest Rate Swap Net Amount; and

(ix) the Commingling Reserve Required Amount.

Instructions from the Management Company

On each Settlement Date and on each Payment Date, as applicable, during the Normal Redemption Period or the Accelerated Redemption Period, the Management Company shall give the appropriate instructions for the allocations and payments with respect to the Issuer on such dates.

In order to ensure that all the allocations, distributions and payments will be made in a timely manner in accordance with the Funds Allocation Rules (including, without limitation, the Priority of Payments) set out under the terms of the Issuer Regulations, the Management Company, acting on behalf of the Issuer, shall give

the relevant instructions to the Servicer, the Account Bank, the Paying Agent and the Interest Rate Swap Counterparty.

If, with respect to any Information Date, the Servicer has failed to provide the Management Company with the Monthly Servicer Report, the Management Company shall calculate, on the basis of the latest information received from the Servicer, as applicable, any element necessary in order to make payments in accordance with the relevant Funds Allocation Rules (including, without limitation, the Priority of Payments) on the following Payment Date using, as assumptions for prepayment rates, default rates and recovery rates, the average prepayment rates, default rates and recovery rates calculated by the Management Company on the basis of the last three (3) Monthly Servicer Reports communicated to the Management Company.

In accordance with Article L. 214-169 II of the French Monetary and Financial Code, the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

Issuer Bank Accounts

Introduction

The allocations and distributions shall be exclusively carried out by the Management Company and the Account Bank, respectively, to the extent of the monies standing from time to time to the credit balance of the General Account, the Principal Account, the Interest Account, the General Reserve Account and the Commingling Reserve Account in such manner that no Issuer Bank Account shall have a debit balance after applying the relevant Priority of Payments (and regarding the General Reserve Account, that the General Reserve Account shall not have a debit balance following any debit made in accordance with the Issuer Regulations) (see "ISSUER BANK ACCOUNTS").

Allocations to the General Account and Payment of the Available Collections

Pursuant to the Servicing Agreement, the Servicer shall in an efficient and timely manner collect all amounts received from the Lessees and other Debtors in respect of the Purchased Receivables or from the enforcement of the Ancillary Rights. In addition, on each Rescission Date, Payment Date or Repurchase Date, the Servicer shall debit a Seller's bank account and shall credit to the General Account any Rescission Amount, Indemnification Amount or Repurchase Price due and payable by the Seller on such date.

On each Settlement Date, the Servicer shall pay all Collections in respect of the preceding Collection Period and any part of any and all Rescission Amounts, Indemnification Amounts or Repurchase Prices due and payable by the Seller on any Rescission Date, Payment Date or Repurchase Date falling in that Collection Period but remaining unpaid after giving effect to any applicable grace period, by crediting the General Account with such amounts.

The Management Company shall ensure that such Available Collections are duly credited into the General Account on such Settlement Date (see "SERVICING OF THE PURCHASED RECEIVABLES – *Transfer of Collections*").

The operation of the General Account is described in detail in "THE ISSUER BANK ACCOUNTS – General Account" below.

Allocations of the Available Principal Collections to the Principal Account

The Management Company shall give the relevant instructions to the Account Bank (with copy to the Custodian) so that the Available Principal Collections are debited from the General Account and credited to the Principal Account on each Settlement Date during the Normal Redemption Period.

Allocations of the Available Principal Amount to the Principal Account

The Principal Account shall also be credited by debiting the Interest Account in accordance with items (5) with respect to the Class A Principal Deficiency Ledger, item (7) with respect to the Class B Principal Deficiency Ledger and item (9) with respect to the Class C Principal Deficiency Ledger, respectively, pursuant to the Interest Priority of Payments.

The operation of the Principal Account is described in detail in "THE ISSUER BANK ACCOUNTS – Principal Account" below.

Allocations of the Available Interest Collections to the Interest Account

After giving effect to the credit of the Principal Account with the amounts referred to in the first paragraph of sub-section "*Allocations of the Available Principal Collections to the Principal Account*" above, the Management Company shall give the necessary instructions to the Account Bank (with copy to the Custodian) so that the Available Interest Collections are credited to the Interest Account on the same Settlement Date during the Normal Redemption Period.

The operation of the Interest Account is described in detail in "THE ISSUER BANK ACCOUNTS – Interest Account" below.

Allocations to the General Reserve Account

On the Issue Date, the General Reserve Account shall be credited by the General Reserve Deposit Provider with an initial amount of EUR 7,898,000 in accordance with the General Reserve Deposit Agreement.

The Management Company shall verify that the balance of the General Reserve Account is equal to the General Reserve Required Amount on each Payment Date until the Issuer Liquidation Date.

The operation of the General Reserve Account is described in detail in "THE ISSUER BANK ACCOUNTS – General Reserve Account" below.

Allocations to the Commingling Reserve Account

If a Rating Trigger Event has occurred and is continuing, the Servicer shall credit the Commingling Reserve Account within sixty (60) calendar days (in case of a downgrade by DBRS) or within sixty (60) calendar days after such downgrade (in case of a downgrade by Fitch) up to the applicable Commingling Reserve Required Amount in accordance with Commingling Reserve Deposit Agreement.

The Management Company shall verify that the credit balance of the Commingling Reserve Account is equal to the Commingling Reserve Required Amount on each Calculation Date until the Issuer Liquidation Date.

The operation of the Commingling Reserve Account and the utilisation of the Commingling Reserve Deposit are described in detail in, respectively, "SERVICING OF THE PURCHASED RECEIVABLES - The Commingling Reserve Deposit Agreement" and "THE ISSUER BANK ACCOUNTS – Commingling Reserve Account" below.

Allocations to the Performance Reserve Account

If a Rating Trigger Event has occurred and is continuing, the Seller shall credit the Performance Reserve Account within thirty (30) calendar days (in case of a downgrade by DBRS) or within fourteen (14) calendar days after such downgrade (in case of a downgrade by Fitch) up to the applicable Performance Reserve Required Amount in accordance with Performance Reserve Deposit Agreement.

The Management Company shall verify that the credit balance of the Performance Reserve Account is equal to the Performance Reserve Required Amount on each Calculation Date until the Issuer Liquidation Date.

The operation of the Performance Reserve Account and the utilisation of the Performance Reserve are described in detail in, respectively, "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES – The Performance Reserve Deposit Agreement" and "THE ISSUER BANK ACCOUNTS – Performance Reserve Account" below.

Accelerated Redemption Period

Following the occurrence of an Accelerated Redemption Event, the Available Collections will still be credited to the General Account on each Settlement Date. However, the Interest Account and the Principal Account shall no longer be credited with any further amount as described above.

Principal Deficiency Ledger

Pursuant to the Issuer Regulations, the Management Company, acting for and on behalf of the Issuer, shall establish on the Issue Date and maintain a principal deficiency ledger (the "**Principal Deficiency Ledger**") during the Normal Redemption Period.

General

During the Normal Redemption Period and with respect to any Collection Period, a principal deficiency ledger (the "**Principal Deficiency Ledger**") comprising three (3) sub-ledgers known as the "**Class A Principal Deficiency Ledger**", the "**Class B Principal Deficiency Ledger**" and the "**Class C Principal Deficiency Ledger**", respectively, shall be established by the Management Company, acting for and on behalf of the Issuer, in order to record on any Calculation Date (a) the Default Amounts calculated on such date with respect to the Purchased Receivables that have become Defaulted Receivables during the preceding Collection Period and (b) the amount of Available Principal Amount to be applied in accordance with item (1) of the Principal Priority of Payments on the immediately following Payment Date (the "**Principal Additional Amounts**").

Principal Deficiency Ledger

Each of the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger and the Class C Principal Deficiency Ledger shall be calculated by the Management Company with respect to any Calculation Date (i) before and (ii) after (x) application of the Available Interest Amount in accordance with the Interest Priority of Payments, (y) application of the Available Principal Amount in accordance with the Principal Priority of Payments and (z) recording of any applicable Principal Additional Amount as debit from the relevant sub-ledgers of the Principal Deficiency Ledger.

Records of Amounts on the Principal Deficiency Ledger

On any Calculation Date during the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, shall record amounts as appropriate on the Principal Deficiency Ledger as follows:

(a) an amount equal to the aggregate of (x) the Default Amounts with respect to any Collection Period and (y) any Principal Additional Amount as a debit from the relevant sub-ledgers of the Principal Deficiency Ledger in the following order:

  (i) *firstly*, from the Class C Principal Deficiency Ledger so long as the debit balance of such ledger is less than Principal Amount Outstanding of the Class C Notes;

  (ii) *secondly*, from the Class B Principal Deficiency Ledger so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class B Notes; and

  (iii) *thirdly*, from the Class A Principal Deficiency Ledger so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class A Notes,

(b) the debit balance of the Principal Deficiency Ledger shall be reduced to the extent of Available Interest Amount available for such purpose on each Payment Date in the following order:

  (i) *firstly*, to the Class A Principal Deficiency Ledger in accordance with item (5) of the Interest Priority of Payments until any debit balance thereof is reduced to zero;

  (ii) *secondly*, to the Class B Principal Deficiency Ledger in accordance with item (7) of the Interest Priority of Payments until any debit balance thereof is reduced to zero; and

  (iii) *thirdly*, to the Class C Principal Deficiency Ledger in accordance with item (9) of the Interest Priority of Payments until any debit balance thereof is reduced to zero.

Pursuant to the terms of the Issuer Regulations, the Management Company shall give the relevant instructions to the Account Bank to ensure that the Principal Account shall be credited with the amounts credited to the

Principal Deficiency Ledger by debiting the Interest Account on each Payment Date during the Normal Redemption Period in accordance with the Interest Priority of Payments.

Calculation

On or before each Calculation Date during the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, will determine, based on the Monthly Servicer Report, whether Available Interest Amount will be sufficient to pay amounts due under items (1), (2), (4) and (6) of the Interest Priority of Payments then due and payable on the next Payment Date.

Corresponding debit entry of the Principal Deficiency Ledger

If any part of the Available Principal Amount is applied pursuant to item (1) of the Principal Priority of Payments, the Management Company will make a corresponding debit entry on the relevant sub-ledger(s) of the Principal Deficiency Ledger.

Priority of Payments

The Management Company is responsible for ensuring that payments are made by the Issuer in a due and timely manner in accordance with the relevant Priority of Payments and the terms of the Issuer Regulations.

Priority of Payments during the Normal Redemption Period

During the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event, the Management Company will on behalf of the Issuer apply the Available Interest Amount standing to the credit of the Interest Account and the Available Principal Amount standing to the credit of the Principal Account on each Payment Date in accordance with the Interest Priority of Payments and the Principal Priority of Payments respectively.

Interest Priority of Payments

Pursuant to the terms of the Issuer Regulations, on each Payment Date the Available Interest Amount will be applied by the Management Company by debit of the Interest Account towards the following payments or provisions in the following order of priority:

(1). payment on a *pro rata* and *pari passu* basis of the Issuer Operating Expenses;

(2). payment on a *pro rata* and *pari passu* basis of all amounts (if any, including any Interest Rate Swap Net Amount) due and payable to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amounts) provided that if the amounts available to be paid by the Issuer to the Interest Rate Swap Counterparty are insufficient to meet amounts due and payable to the Interest Rate Swap Counterparty pursuant to this item (2), such payments by the Issuer will be used firstly to pay amounts due and payable pursuant to this item (2) under the Interest Rate Swap Transaction;

(3). transfer to the credit of the General Reserve Account of an amount equal to the difference between the General Reserve Required Amount applicable on such Payment Date and the amount standing to the credit of the General Reserve Account on such date;

(4). payment on a *pari passu* and *pro rata* basis of the Class A Notes Interest Amounts payable in respect of the Class A Notes in respect of the Note Interest Period ending on such Payment Date;

(5). credit of the Class A Principal Deficiency Ledger in an amount necessary to reduce any debit balance of the Class A Principal Deficiency Ledger to zero ;

(6). payment on a *pari passu* and *pro rata* basis of the Class B Notes Interest Amounts payable in respect of the Class B Notes in respect of the Note Interest Period ending on such Payment Date;

(7). credit of the Class B Principal Deficiency Ledger in an amount necessary to reduce any debit balance of the Class B Principal Deficiency Ledger to zero;

(8). payment on a *pari passu* and *pro rata* basis of the Class C Notes Interest Amounts payable in respect of the Class C Notes in respect of the Note Interest Period ending on such Payment Date;

(9). credit of the Class C Principal Deficiency Ledger in an amount necessary to reduce any debit balance of the Class C Principal Deficiency Ledger to zero;

(10). payment to the Seller of any unpaid balance of the aggregate Interest Component Purchase Price of the Series of Receivables purchased on the Purchase Date and remaining unpaid on such Payment Date;

(11). payment on a *pro rata* and *pari passu* basis of any Interest Rate Swap Subordinated Termination Amounts due and payable to the Interest Rate Swap Counterparty *provided that* that if the amounts available to be paid by the Issuer to the Interest Rate Swap Counterparty are insufficient to meet amounts due and payable to the Interest Rate Swap Counterparty pursuant to this item (11), such payments by the Issuer will be used firstly to pay amounts due and payable pursuant to this item (11) under the Interest Rate Swap Transaction;

(12). payment of any reasonable and duly documented fees and expenses (other than the Issuer Operating Expenses) as well as any indemnities as the case may be incurred by the Issuer in connection with the operation of the Issuer, in each case under the provisions of the Issuer Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in item (1) above and then due and payable by the Issuer to the relevant creditors of such fees, expenses and indemnities;

(13). payment to the General Reserve Deposit Provider of an amount up to the excess of the outstanding amount of General Reserve Deposit over the General Reserve Required Amount applicable on such Payment Date, as repayment of the General Reserve Deposit; and

(14). payment of any remaining credit balance of the Interest Account to the Unitholder as interest under the Units.

If, after application of the Available Interest Amount, in accordance with the Interest Priority of Payments, there remains any amount unpaid with respect to items (1), (2), (4) and/or (6) of the Interest Priority of Payments, the General Reserve shall be applied to pay, by order of priority and until each item is fully paid:

(A) any remaining amount unpaid in respect of item (1) of the Interest Priority of Payments;

(B) any remaining amount unpaid in respect of item (2) of the Interest Priority of Payments;

(C) any remaining amount unpaid in respect of item (4) of the Interest Priority of Payments;

(D) any remaining amount unpaid in respect of item (6) of the Interest Priority of Payments.

Principal Priority of Payments

Pursuant to the terms of the Issuer Regulations, on each Payment Date, each of the following payments shall be executed by the Management Company applying the Available Principal Amount by debit of the Principal Account towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority to be paid or provided for on such Payment Date have been made in full:

(1). payment of any shortfall in respect of items (1), (2), (4) and (6) of the Interest Priority of Payments, to the extent these items have not been paid in full by application of the Interest Priority of Payments (and, if applicable, after debit of the General Reserve);

(2). payment *pari passu* and *pro rata* to each Class A Noteholder of the applicable Class A Notes Principal Payment due and payable on that Payment Date;

(3). once all Class A Notes have been redeemed in full, payment *pari passu* and *pro rata* to each Class B Noteholder of the applicable Class B Notes Principal Payment due and payable on that Payment Date;

(4). once all Class B Notes have been redeemed in full, payment *pari passu* and *pro rata* to each Class C Noteholders of the applicable Class C Notes Principal Payment due and payable on that Payment Date; and

(5). after redemption in full of the Notes, payment of any remaining credit balance of the Principal Account to the Unitholders.

Priority of Payments during the Accelerated Redemption Period

Following the occurrence of an Accelerated Redemption Event, all amounts standing to the credit of the General Account will be applied by the Management Company towards the following payments in the following order of priority on each Payment Date but in each case only to the extent that all payments of a higher priority have been made in full:

(1). payment on a pro rata and *pari passu* basis of the Issuer Operating Expenses;

(2). payment on a *pro rata* and *pari passu* basis of all amounts (if any, including any Interest Rate Swap Net Amount) due and payable to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amounts) provided that if the amounts available to be paid by the Issuer to the Interest Rate Swap Counterparty are insufficient to meet amounts due and payable to the Interest Rate Swap Counterparty pursuant to this item (2), such payments by the Issuer will be used firstly to pay amounts due and payable pursuant to this item (2) under the Interest Rate Swap Transaction;

(3). payment *pari passu* and *pro rata* of the Class A Notes Interest Amount then due and payable to the Class A Noteholder(s) in respect of the Note Interest Period ending on such Payment Date;

(4). payment *pari passu* and *pro rata* to each Class A Noteholder of the applicable Class A Notes Principal Payment due and payable on that Payment Date, until the full and definitive redemption of the Class A Notes;

(5). only once the Class A Notes have been redeemed in full, payment *pari passu* and *pro rata* of the Class B Notes Interest Amount then due and payable to the Class B Noteholder(s) in respect of the Note Interest Period ending on such Payment Date;

(6). payment *pari passu* and *pro rata* to each Class B Noteholder of the applicable Class B Notes Principal Payment due and payable on that Payment Date, until the full and definitive redemption of the Class B Notes;

(7). only once the Class B Notes have been redeemed in full, payment *pari passu* and pro rata of the Class C Notes Interest Amount then due and payable to the Class C Noteholder(s) in respect of the Note Interest Period ending on such Payment Date;

(8). payment *pari passu* and *pro rata* to each Class C Noteholder of the applicable Class C Notes Principal Payment due and payable on that Payment Date, until the full and definitive redemption of the Class C Notes;

(9). payment to the Seller of any unpaid balance of the Interest Component Purchase Price of the Series of Receivables purchased on the Purchase Date and remaining unpaid on such Payment Date;

(10). payment of any reasonable and duly documented fees and expenses incurred by the Issuer in connection with the operation of the Issuer, in each case under the provisions of the Issuer Regulations or the other Transaction Documents, as applicable, which are not otherwise specified or provided for in paragraph (1) above and then due and payable by the Issuer to the relevant creditors of such fees, expenses and indemnities;

(11). payment on a *pro rata* and *pari passu* basis of any Interest Rate Swap Subordinated Termination Amounts due and payable to the Interest Rate Swap Counterparty *provided that* that if the amounts available to be paid by the Issuer to the Interest Rate Swap Counterparty are insufficient to meet amounts due and payable to the Interest Rate Swap Counterparty pursuant to this item (11), such

payments by the Issuer will be used firstly to pay amounts due and payable pursuant to this item (11) under the Interest Rate Swap Transaction;

(12). payment to the General Reserve Deposit Provider of all amounts not otherwise used or repaid in respect of the General Reserve Deposit;

(13). on the Issuer Liquidation Date only, repayment to the Unitholders of the nominal amount of the Units and payment of the Issuer Liquidation Surplus.

GENERAL DESCRIPTION OF THE NOTES

The Notes

General

Pursuant to the Issuer Regulations, on the Issue Date, the Issuer will issue the EUR 350,000,000 Class A Asset Backed Floating Rate Notes due February 2042 (the "**Class A Notes**"), the EUR 44,900,000 Class B Asset Backed Floating Rate Notes due February 2042 (the "**Class B Notes**" and, together with the Class A Notes, the "**Listed Notes**") and the EUR 103,720,000 Class C Asset Backed Fixed Rate Notes due February 2042 (the "**Class C Notes**" and, together with the Listed Notes, the "**Notes**").

The Notes will be backed by a pool of Purchased Receivables that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics.

Legal Form of the Notes

The Notes are:

(a) transferable securities (*valeurs mobilières*) within the meaning of article L. 211-2 of the French Monetary and Financial Code;

(b) financial instruments (*instruments financiers*) within the meaning of Article L. 211-1 of the French Monetary and Financial Code;

(c) bonds (*obligations*) within the meaning of article L. 213-5 of the French Monetary and Financial Code; and

(d) French law securities as referred to in Article L. 214-175-1 I and Articles R. 214-221 and Articles R. 214-235 of the French Monetary and Financial Code, the Issuer Regulations and any other laws and regulations governing *fonds communs de titrisation.*

Book-Entries Securities and registration

The Notes shall be issued in book-entry form (*dématérialisées*). No physical documents of title will be issued in respect of the Notes.

The Listed Notes will be issued in bearer form (*au porteur*) and the Class C Notes will be registered in the books of the Registrar.

The Listed Notes will, upon issue, be registered in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**"). Title to the Listed Notes shall be evidenced only by recording the transfer in the relevant Euroclear France Account Holders.

Title to the Class C Notes shall at all times be evidenced by entries in the register of the Registrar, and a transfer of such Class C Notes may only be effected through registration of the transfer in such register.

Description of the Securities Issued by the Issuer

Placement

The Notes will be placed with qualified investors (*investisseurs qualifiés*) only, as defined by the Prospectus Regulation.

Listing of the Class A Notes and the Class B Notes

Application has been made to Euronext Paris for the Class A Notes and the Class B Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EC, appearing on the list of regulated markets issued by the ESMA.

The Class C Notes will not be listed.

Paying and Listing Agency Agreement

General

By a paying and listing agency agreement (the "**Paying and Listing Agency Agreement**", which expression includes such document as amended, modified, novated or supplemented from time to time) dated the Signing Date and made between the Management Company and Uptevia (the "**Listing Agent**" and the "**Paying Agent**"), provision is made for, *inter alia*, the listing of the Listed Notes on Euronext Paris and the payment of principal and interest in respect of the Listed Notes. Each of the expression "Paying Agent" and "Listing Agent" includes any successor or additional paying agent or listing agent, as the case may be, appointed by the Management Company in relation to the Listed Notes.

Termination of the Paying and Listing Agency Agreement

Term

Unless terminated earlier in the event of the occurrence of any events set out below, the Paying and Listing Agency Agreement shall terminate on the Issuer Liquidation Date.

The parties to the Paying and Listing Agency Agreement will remain bound to execute their obligations in respect of the Paying and Listing Agency Agreement until the date on which all of their obligations shall have been satisfied, even if such date falls after the Issuer Liquidation Date.

Revocation and Termination of the Paying Agent's and Listing Agent's Appointment by the Management Company

The Management Company reserves the right, without the consent or sanction of the holders of the Listed Notes, to terminate (by sending a letter with acknowledgement of receipt to the other parties to the Paying and Listing Agency Agreement not less than three (3) months prior to such effective date and that such effective date shall not fall less than thirty (30) days before or after any due date for payment in respect of any Listed Notes) the appointment of the Paying Agent and/or the Listing Agent *provided that*:

(a) such termination shall not take effect (and the Paying Agent and/or Listing Agent shall continue to be bound hereby) until the transfer of the services to a substitute paying agent and/or a substitute listing agent (a "**substitute Paying Agent**" and a "**substitute Listing Agent**");

(b) notice of such appointment has been given to all holders of Listed Notes promptly by the Management Company;

(c) the substitute Paying Agent and substitute Listing Agent shall be a credit institution or an investment services provider having its registered office in France licensed by the ACPR;

(d) the substitute Paying Agent and/or substitute Listing Agent can assume in substance the rights and obligations of the Paying Agent and/or the Listing Agent under the Paying and Listing Agency Agreement;

(e) the substitute Paying Agent and substitute Listing Agent shall have agreed with the Management Company to perform the duties and obligations of the Paying Agent and the Listing Agent pursuant to an agreement entered into between the Management Company, the Account Bank and the substitute Paying Agent and/or substitute Listing Agent substantially similar to the terms of the Paying and Listing Agency Agreement;

(f) the Rating Agencies shall have been given prior notice of such substitution and the Management Company has obtained a Rating Agency Confirmation from each of the Rating Agencies;

(g) the Issuer shall not bear any additional costs in connection with such substitution; and

(h) such substitution is made in compliance with the then applicable laws and regulations.

Insolvency Event or Breach of Paying Agent's and/or Listing Agent's Obligations and Termination of Appointment by the Management Company

If the Paying Agent and/or the Listing Agent become(s) subject to any Insolvency Event or breach(es) any of their (its) obligations under the Paying and Listing Agency Agreement and such breach, if capable of remedy, continues unremedied for a period of three (3) Business Days following the receipt by the Paying Agent and/or the Listing Agent of a notice in writing sent by the Management Company detailing such breach, the Management Company may terminate the Paying and Listing Agency Agreement *provided that*:

(a) such termination shall not take effect (and the Paying Agent and/or the Listing Agent shall continue to be bound hereby) until the transfer of the paying agency services and/or listing agency services to a new paying agent (a "**new Paying Agent**") and/or a new listing agent (a "**new Listing Agent**") and an agreement has been executed between the Management Company and the new Paying Agent and/or new Listing Agent;

(b) notice of such appointment has been given to all holders of Listed Notes promptly by the Management Company;

(c) the new Paying Agent and the new Listing Agent shall be a credit institution or an investment services provider having its registered office in France licensed by the ACPR;

(d) the new Paying Agent and/or the new Listing Agent can assume in substance the rights and obligations of the Paying Agent and/or the Listing Agent under the Paying and Listing Agency Agreement;

(e) the new Paying Agent and/or the new Listing Agent shall have agreed with the Management Company to perform the duties and obligations of the Paying Agent and/or the Listing Agent pursuant to an agreement entered into between the Management Company, the Account Bank and the new Paying Agent and/or the new Listing Agent substantially similar to the terms of the Paying and Listing Agency Agreement;

(f) the Rating Agencies shall have been given prior notice of such substitution and the Management Company has obtained a Rating Agency Confirmation from each of the Rating Agencies;

(g) the Issuer shall not bear any additional costs in connection with such substitution; and

(h) such substitution is made in compliance with the then applicable laws and regulations.

Resignation and Termination by the Paying Agent and/or the Listing Agent

The Paying Agent and/or the Listing Agent may resign (by sending a letter with acknowledgement of receipt to the other parties not less than six (6) months prior to such effective date and that such effective date shall not fall less than thirty (30) days before or after any due date for payment in respect of any Listed Notes to the Management Company) *provided that*:

(a) such resignation shall not take effect (and the Paying Agent and/or the Listing Agent shall continue to be bound hereby) until the transfer of the services to a substitute paying agent (a "**substitute Paying Agent**") and/or substitute listing agent (a "**substitute Listing Agent**");

(b) notice of such appointment has been given to all holders of Listed Notes promptly by the Management Company;

(c) the substitute Paying Agent and substitute Listing Agent shall be a credit institution or an investment services provider having its registered office in France licensed by the ACPR;

(d) the substitute Paying Agent and/or substitute Listing Agent shall have agreed with the Management Company to perform the duties and obligations of the Paying Agent and/or the Listing Agent pursuant to an agreement entered into between the Management Company, the Account Bank and the substitute

Paying Agent and/or substitute Listing Agent substantially similar to the terms of the Paying and Listing Agency Agreement;

(e) the Rating Agencies shall have been given prior notice of such substitution and the Management Company has obtained a Rating Agency Confirmation from each of the Rating Agencies;

(f) the Management Company shall have given its prior written approval of such substitution and of the appointment of the substitute Paying Agent and/or substitute Listing Agent (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);

(g) the Issuer shall not bear any additional costs in connection with such substitution; and

(h) such substitution is made in compliance with the then applicable laws and regulations.

Governing Law and Jurisdiction

The Paying and Listing Agency Agreement will be governed by and shall be construed in accordance with French law. The parties to the Paying and Listing Agency Agreement have agreed to submit any dispute that may arise in connection with the Paying and Listing Agency Agreement to the exclusive jurisdiction of the competent courts of the Court of Appeal of Paris.

RATINGS OF THE LISTED NOTES

Ratings of the Listed Notes on the Issue Date

Class A Notes

It is a condition precedent to the issue of the Class A Notes that the Class A Notes are assigned, on the Issue Date, a rating of AAA(sf) by DBRS and a rating of AAAsf by Fitch.

Class B Notes

It is a condition precedent to the issue of the Class B Notes that the Class B Notes are assigned, on the Issue Date, a rating at least as high as AA(sf) by DBRS and a rating at least as high as AA+sf by Fitch.

Ratings of the Listed Notes

Rating Agencies' ratings address only the credit risks associated with the Listed Notes. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

The rating of the Class A Notes by DBRS address timely payment of scheduled interest and ultimate repayment of principal by the Final Legal Maturity Date. The ratings of the Class B Notes by DBRS address the ultimate payment of scheduled interest while the relevant Class is not the Most Senior Class and the timely payment of scheduled interest as the Most Senior Class and ultimate repayment of principal by the Final Legal Maturity Date.

The ratings of the Class A Notes and Class B Notes by Fitch address timely payment of scheduled interest and ultimate repayment of principal by the Final Legal Maturity Date.

Each credit rating assigned to the Listed Notes may not reflect the potential impact of all risks related to the transaction structure, the other risk factors in this Prospectus, or any other factors that may affect the value of the Listed Notes of any Class. These ratings are based on the Rating Agencies' determination of, *inter alia*, the value of the Purchased Receivables, the reliability of the payments on the Purchased Receivables, the creditworthiness of the Interest Rate Swap Counterparty and the availability of credit enhancement and liquidity support.

The ratings do not address the following:

(i) the likelihood that the principal on the Listed Notes of any Class will be redeemed or paid on any dates other than the applicable Final Legal Maturity Date of the Listed Notes;

(ii) the possibility of the imposition of any other withholding tax in France;

(iii) the marketability of the Listed Notes of any Class, or any market price for the Listed Notes of any Class; or

(iv) that an investment in the Listed Notes of any Class is a suitable investment for any investors.

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended, withdrawn entirely or their outlook revised by the Rating Agencies as a result of changes in or unavailability of information or if, in the Rating Agencies' judgement, circumstances so warrant.

For the avoidance of doubt and unless the context otherwise requires any references to "**ratings**" or "**rating**" in this Prospectus are references to the ratings assigned by the Rating Agencies only. Future events could have an adverse impact on the ratings of the Listed Notes.

By acquiring any Listed Note, each Noteholder acknowledges that any ratings affirmation given by the Rating Agencies:

(a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Listed Notes;

(b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction Documents; and

(c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Noteholders,

and that no person shall be entitled to assume otherwise.

In addition, rules adopted by the United States Securities Exchange Commission require nationally recognised statistical rating organisations ("**NRSROs**") that are hired by issuers and sponsors of a structured finance transaction to facilitate a process by which other NRSROs not hired in connection with the transaction can obtain the same information available to the hired NRSROs. Non-hired NRSROs may use this information to issue (and maintain) an unsolicited rating of the Notes. Failure to make information available as required could lead to the ratings of the Listed Notes being withdrawn by the applicable rating agency or a non-hired NRSRO.

NRSROs have different methodologies, criteria, models and requirements, which may result in ratings on the Notes that are lower than those assigned by the applicable Rating Agency. Unsolicited ratings of the Notes may be assigned by a non-hired NRSRO at any time, even prior to the Issue Date. Such unsolicited ratings of the Notes by a non-hired NRSRO may be lower than those assigned by the applicable Rating Agency. If a non-hired NRSRO issues a lower rating, the liquidity and market value of the affected Notes could be materially and adversely affected. In addition, the mere possibility that such a rating could be issued may affect price levels in any secondary market that may develop. For the avoidance of doubt and unless the context otherwise requires, any reference to "ratings" or "rating" in this Prospectus is to the ratings assigned by the specified Rating Agencies only.

In addition, EU regulated investors (such as investment firms, insurance and reinsurance undertakings, UCITS funds and certain hedge fund managers) are restricted from using a rating issued by a credit rating agency established in the European Union for regulatory purposes unless such credit rating agency is registered under the CRA Regulation or has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused.

The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. The assignment of ratings to the Class B Notes is not a recommendation to invest in the Class B Notes. Any credit rating assigned to the Class A Notes and the Class B Notes may be revised, suspended or withdrawn at any time.

A rating is not a recommendation to buy, sell or hold the Listed Notes and may be subject to revision or withdrawal at any time by the Rating Agencies. Any such revision, suspension or withdrawal may have an effect on the market value of the Listed Notes. The ratings assigned to the Listed Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that any of the ratings mentioned above will continue for any period of time or that they will not be lowered, reviewed, revised, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to the Listed Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to them.

Rating Agency Confirmation

Pursuant to the Conditions of the Listed Notes the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by the Interest Rate Swap Counterparty or enter into any new, supplemental or additional documents for the purposes of certain actions listed in Condition 12 (*Modifications*) of the Listed Notes subject to receipt of Rating Agency Confirmation.

No assurance can be given that any or all of the Rating Agencies will provide any confirmation or that, depending on the timing of the delivery of the request and any information needed to be provided, it may be the case that the Rating Agencies cannot provide their confirmation in the time available and, in either case, the Rating Agencies will not be responsible for the consequences thereof. Certain rating agencies have indicated that they will no longer provide Rating Agency Confirmations as a matter of policy. To the extent

that a Rating Agency Confirmation cannot be obtained, whether or not a proposed action will ultimately take place will be determined in accordance with the provisions of the relevant Transaction Documents and, specifically, the relevant modification and waiver provisions. However, if a confirmation is provided, it should be noted that a Rating Agency's decision to reconfirm a particular rating may be made on the basis of a variety of factors. In particular, the holders of Listed Notes should be aware that the Rating Agencies owe no duties whatsoever to any parties to the transaction (including the Noteholders) in providing any confirmation of ratings. In addition, it should be noted that any confirmation of ratings:

(a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Listed Notes;

(b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction Documents; and

(c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Noteholders.

No assurance can be given that any such reconfirmation will not be given in circumstances where the relevant proposed matter would materially adversely affect the interests of Noteholders of a particular Class.

The Rating Agencies, in assigning credit ratings, do not comment upon the interests of the holders of securities (such as the Listed Notes).

WEIGHTED AVERAGE LIFE OF THE LISTED NOTES AND ASSUMPTIONS

General

The yields to maturity on each Class of Listed Notes will be affected by the amount and timing of delinquencies and defaults on the Purchased Receivables, prepayments and other events and factors. Furthermore, the capacity of the Issuer to redeem in full the Listed Notes on the Final Legal Maturity Date will be affected by inter alia delinquencies and defaults on the Purchased Receivables.

Weighted Average Lives of the Notes

The estimated "Weighted Average Life" (WAL) of each Class of Listed Notes refers to the calculation, on the basis of certain assumptions, of the average amount of time that will elapse from the date of issuance of a Listed Note to the date of distribution of amounts to the holder of such Listed Note in reduction of principal of such Listed Note to zero, weighted by the principal amount distributed to the holder of such Listed Note over time.

The Weighted Average Life of each Class of Listed Notes will be influenced by certain factors including the pace of principal received on the Purchased Receivables, prepayments, delinquencies and defaults. The model used for the purpose of calculating estimates presented in this Prospectus employs an assumed constant per annum rate of prepayment (the "**CPR**"). The CPR is an assumed annual constant rate of payment of principal not anticipated by the scheduled amortisation of the portfolio which, when applied monthly, results in the estimated portfolio of the Purchased Receivables balance and allows calculating the monthly prepayments.

Assumptions used for calculation are the following:

(a) the contractual amortisation schedule of the Purchased Receivables as of the Cut-off Date preceding the Issue Date is assumed to be as follows:

Month	Principal Outstanding Balance (%)	Month	Principal Outstanding Balance (%)
0	100.00%	43	10.06%
1	97.74%	44	8.77%
2	93.45%	45	8.19%
3	91.19%	46	7.64%
4	88.95%	47	6.63%
5	84.67%	48	5.26%
6	82.47%	49	4.59%
7	80.29%	50	3.74%
8	76.15%	51	3.34%
9	74.03%	52	2.95%
10	71.93%	53	2.32%
11	67.97%	54	2.03%
12	65.93%	55	1.75%
13	63.93%	56	1.37%
14	60.14%	57	1.21%
15	58.19%	58	1.06%
16	56.28%	59	0.95%
17	52.66%	60	0.86%
18	50.83%	61	0.69%
19	49.03%	62	0.61%
20	45.66%	63	0.54%
21	43.95%	64	0.48%
22	42.28%	65	0.42%
23	39.17%	66	0.38%
24	37.59%	67	0.32%
25	36.05%	68	0.28%

26	33.14%	69	0.24%
27	31.70%	70	0.22%
28	30.30%	71	0.19%
29	27.66%	72	0.15%
30	26.36%	73	0.13%
31	25.10%	74	0.11%
32	22.80%	75	0.09%
33	21.66%	76	0.07%
34	20.56%	77	0.05%
35	18.57%	78	0.04%
36	17.58%	79	0.03%
37	16.47%	80	0.02%
38	14.72%	81	0.01%
39	13.84%	82	0.01%
40	13.02%	83	0.01%
41	11.49%	84	0.01%
42	10.76%		

(b) the Seller does not repurchase any Purchased Receivable from the Issuer;

(c) the Seller is not in breach of the Seller's Receivables Warranties;

(d) no delinquencies, losses or deferments occur on the Purchased Receivables, and monthly instalments of principal are received on their due date together with prepayments, if any, at the respective constant prepayment rate ("CPR") as set forth in the tables below;

(e) the Issue Date is 15 November 2023 and each Payment Date falls on the 26th calendar day of each month, commencing in December 2023;

(f) on the Issue Date, the Class A Notes represent seventy point two per cent. (70.2%) and the Class B Notes represent nine per cent. (9%) and the Class C Notes represent twenty point eight per cent. (20.8%) of the aggregate Principal Outstanding Balance of the Purchased Receivables ;

(g) as the case may be, the Seller exercises the 10% Clean-up Call Option on the Payment Date immediately following the first occurrence of a Clean-Up Call Event;

(h) The Listed Notes will be redeemed in accordance with their Conditions; and

(i) the WAL is estimated based on the actual number of days in the relevant Interest Period divided by 365.

The actual characteristics and performance of the Purchased Receivables will differ from the assumptions used in constructing the tables set forth below, which are hypothetical in nature and should not be relied upon. Besides, the contractual amortisation schedule of the Purchased Receivables to be purchased by the Issuer on the Issue Date may differ substantially from the contractual amortisation schedule indicated above. Subject to the foregoing assumptions, the following tables indicate the Weighted Average Life of each Class of Listed Notes under the scenario of the constant CPR shown.

	Class A Notes			**Class B Notes**			**Class C Notes**		
CPR	**Weighted Average Life (in years)**	**First Payment Date on which a Note Redemption Amount is received**	**Last Payment Date on which a Note Redemption Amount is received**	**Weighted Average Life (in years)**	**First Payment Date on which a Note Redemption Amount is received**	**Last Payment Date on which a Note Redemption Amount is received**	**Weighted Average Life (in years)**	**First Payment Date on which a Note Redemption Amount is received**	**Last Payment Date on which a Note Redemption Amount is received**
0.0%	1.15	Dec-23	Apr-26	2.63	Apr-26	Sep-26	3,45	Sep-26	Jul-27
2.0%	1.11	Dec-23	Mar-26	2.56	Mar-26	Aug-26	3,38	Aug-26	Jun-27

4.0%	1.07	Dec-23	Feb-26	2.50	Feb-26	Jul-26	3,26	Jul-26	Apr-27
6.0%	1.04	Dec-23	Jan-26	2.44	Jan-26	Jul-26	3,23	Jul-26	Apr-27
8.0%	1.00	Dec-23	Jan-26	2.37	Jan-26	Jun-26	3,15	Jun-26	Mar-27
10.0%	0.97	Dec-23	Dec-25	2.31	Dec-25	May-26	3,08	May-26	Feb-27
15.0%	0.90	Dec-23	Oct-25	2.16	Oct-25	Mar-26	2,92	Mar-26	Dec-26
20.0%	0.83	Dec-23	Aug-25	2.02	Aug-25	Jan-26	2,75	Jan-26	Oct-26

The CPRs shown above are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

The Weighted Average Lives of each Class of Listed Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

Furthermore, it should also be noted that the calculation of the approximate weighted average lives of the Listed Notes as made herein and as made by the provider of the cash flow model pursuant to Article 22(3) of the EU Securitisation Regulation might deviate from each other due to different calculation methods used herein (for the purpose of calculating the Weighted Average Life of the Listed Notes) and the provider of the cash flow model (for the purpose of Article 22(3) of the EU Securitisation Regulation).

THE ISSUER ASSETS

This section sets out a general description of the Issuer Assets in accordance with the provisions of the Issuer Regulations.

Pursuant to the Issuer Regulations and the other relevant Transaction Documents, the Issuer Assets consist of:

(j) the Purchased Receivables and their respective Ancillary Rights sold and transferred by the Seller to the Issuer and purchased by the Issuer on the Purchase Date under the terms of the Master Receivables Sale and Purchase Agreement (see "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES" and "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES");

(k) the credit balance of the General Reserve Account(see "CREDIT AND LIQUIDITY STRUCTURE – the *General Reserve*");

(l) the credit balance of the Performance Reserve Account (see "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES – the *Performance Reserve*");

(m) the credit balance of Commingling Reserve Account(see "SERVICING OF THE PURCHASED RECEIVABLES – *The Commingling Reserve Deposit Agreement*");

(n) any amounts received by the Issuer from the Interest Rate Swap Counterparty, as the case may be, under the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT");

(o) the Issuer Available Cash (other than the cash standing to the credit of the General Reserve Account, the Performance Reserve Account and the Commingling Reserve Account); and

(p) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

The assets backing the issue (including the Purchased Receivables) have, at the date of the Prospectus, characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes. However, investors are advised that this statement is based on the information available to the Issuer at the date of this Prospectus and may be affected by the future performance of such assets (including the Purchased Receivables) backing the issue of the Notes.

THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES

Introduction

Lease Agreements and Series of Receivables

Under the Master Receivables Sale and Purchase Agreement, the Management Company, acting on behalf of the Issuer, has agreed to purchase, and the Seller has agreed to sell, assign and transfer, on the Purchase Date Series of Receivables arising from the Lease Agreements .

The Series of Receivables shall be purchased on the Purchase Date by the Issuer with the proceeds of the issue of the Notes and the Units..

The Series of Receivables will be sold, transferred and assigned by the Seller to the Issuer in accordance with Article L 214-169 V of the French Monetary and Financial Code and the provisions of the Master Receivables Sale and Purchase Agreement (see "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES").

Eligibility Criteria and Seller's Receivables Warranties

Pursuant to the Master Receivables Sale and Purchase Agreement, the Seller will represent and warrant to the Management Company, acting for and on behalf of the Issuer, that each Receivable offered for sale on the Purchase Date shall satisfy the Eligibility Criteria as of the Purchase Date.

Eligibility Criteria

Eligibility Criteria of the Lease Agreements

(i) The Lease Agreement was entered into with a Lessee which complies with the Eligibility Criteria set out in section "Eligibility Criteria of the Lessee" below and with respect of a Leased Asset(s) which comply with the Eligibility Criteria set out in section "Eligibility Criteria of the Leased Asset(s)" below.

(ii) The Lease Agreement is based on the Seller's general terms of business.

(iii) The Lease Agreement is governed by French law and is not subject to the French consumer code (*Code de la consommation*) provisions.

(iv) Other than any Purchase Option Instalment, the Lease Agreement provides for the payment of a constant monthly, quarterly, semi-annual or annual instalment through to maturity.

(v) The Lease Agreement does not allow the relevant Lessee to terminate in the event of the insolvency of the Seller.

(vi) The Lease Agreement was entered into on or after January 2018 and has already been performed for more than one (1) month.

(vii) The Lease Agreement has an original term of not more than 120 months.

(viii) The Lease Agreement does not have a remaining term greater than 96 months.

Eligibility Criteria of the Series of Receivables

(i) The Series of Receivables exists and derives from a Lease Agreement which complies with the Eligibility Criteria set out in section "*Eligibility Criteria of the Lease Agreements*" above.

(ii) The Series of Receivables is denominated and payable in Euro.

(iii) The Series of Receivables has given rise to at least one (1) Lease Instalment, which has been paid to the Seller by the relevant Lessee.

(iv) At least one (1) Lease Instalment still has to be paid in respect of the Series of Receivables.

(v) The Series of Receivables does not comprise any Receivable which is in arrears, a Defaulted

Receivable, a doubtful receivable (*créance douteuse*) or subject to litigation (*litigieuse*), a written-off receivable or a defaulted receivable within the meaning of Article 178(1) of EU CRR.

(vi) The Discounted Principal Balance of each Series of Receivables is between EUR 500 and EUR 1,000,000.

(vii) The Implicit Interest Rate of the Series of Receivables computed on the basis of the corresponding Lease Agreement is fixed and not less than 1%.

(viii) The Series of Receivables have been originated through the "Vendor distribution channel" of the Seller.

Eligibility Criteria of the Leased Assets

(i) The purchase price (including VAT) of the corresponding Leased Asset(s) has been paid in full to the relevant supplier.

(ii) The Seller has acquired full title to such Leased Asset(s) corresponding to the Lease Receivable and such Leased Asset(s) is(are) not subject to any security interest or equivalent right in favour of third parties (other than the rights of the Issuer under the Pledge Agreement).

(iii) The outstanding amount (net of residual value) of each Leased Asset under the Lease Agreement is lower than EUR 1,000,000.

(iv) The lease agreement pertaining to the Leased Asset(s) does not provide for any maintenance obligations of the Leased Asset(s) or other services obligations.

(v) The Leased Asset is movable.

Eligibility Criteria of the Lessee

(i) The Lessee is resident and/or incorporated in metropolitan France, to the exclusion of any overseas department, region or collectivity (*département, région ou collectivité d'outre-mer*).

(ii) The Lessee is (i) a private commercial company or (ii) a natural person acting for business purposes and entering into the Lease Agreement within the framework of her/his business activity (meaning that the corresponding Lessee is not a consumer (*consommateur*) within the meaning of the French consumer code (*Code de la consommation*)).

(iii) The Lessee is not an employee or affiliate of any of LixxBail, CAL&F or any of their respective affiliates.

(iv) The Lessee is not Insolvent.

(v) The Lessee has taken out third-party liability insurance in respect of the relevant Leased Asset(s).

(vi) To the best of the Seller's knowledge, on the basis of (*x*) information obtained from the corresponding Lessee on origination of the Lease Receivables, (*y*) information obtained from the Servicer in the course of its servicing of the Lease Receivables or in the course of its risk-management procedures or (*z*) information notified to the Seller by a third party, the Lessee in respect of the Lease Receivable is not a credit-impaired debtor meaning a person who:

a. has been declared Insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his nonperforming exposures within three years prior to the date of transfer of the said Receivable by the Seller to the Issuer, except if:

i. no restructured exposure owed by such Lessee has presented any new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the Lease Receivable by the Seller to the Issuer; and

ii. the information provided by the Seller and the Issuer in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation explicitly sets out the proportion of restructured receivables, the time and details of the restructuring as well as their performance since the date of the restructuring;

b. was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; or

c. has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller and which are not assigned to the Issuer,

provided that, for the purpose of this paragraph (vi):

(I) debt dismissal or reschedule will refer to (*x*) a review by a jurisdiction pursuant to Article 1343-5 of the French Civil Code (or, before 1 October 2016, Article 1244-1 of the French Civil Code) before a court or (*y*) an agreement between a debtor and his creditors to a debt dismissal or reschedule;

(II) the information available to the Seller may relate to a period shorter than three (3) years if the relevant Lessee has had a contractual relationship with the Seller for less than (3) years;

(III) the registry referred to in paragraph b. above refers to credit specific database such as Banque de France or Altares;

(vii) The lessee is considered as retail exposure for Risk Weighted Asset calculation at Group CAL&F level (total exposure of the lessee with Lixxbail lower than EUR 1,000,000 or turnover lower than EUR 5,000,000).

Seller's Receivables Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Series of Receivables selected for transfer to the Issuer on the Purchase Date:

(a) each Lessee meets the Eligibility Criteria set out in section "*Eligibility Criteria of the Lessee*" above as at the Purchase Date;

(b) the Series of Receivables to which the Receivable belongs meets the Eligibility Criteria set out in section "*Eligibility Criteria of the Series of Receivables*" above as at the Purchase Date;

(c) each Lease Receivable derives from a Lease Agreement which:

(i) complies with the Eligibility Criteria set out in section "*Eligibility Criteria of the Lease Agreements*" above as at the Purchase Date;

(ii) has been executed pursuant to and in compliance in all material respects with the then applicable legal and regulatory provisions;

(iii) relates to a lease (*crédit-bail*, *location avec option d'achat* or *location financière*) over equipment and has been originated in France in the ordinary course of the Seller's business pursuant to underwriting standards for leases that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised;

(iv) constitutes legal, valid, binding and enforceable contractual obligations of the relevant Lessee with full recourse to the relevant Lessee, subject to insolvency laws affecting creditors generally;

(v) does not contain any legal flaw making it voidable, rescindable, or subject to legal termination;

(vi) has been managed in accordance with the customary servicing procedures of the Seller;

(vii) is not subject to a termination or rescission procedure started by the Lessee;

(viii) has not been entered into as a consequence of any conduct constituting fraud of the Seller and, to the best of the Seller's knowledge, no Lease Agreement has been entered into fraudulently by the relevant Lessee;

(ix) relates to a Leased Asset that complies with the Eligibility Criteria set out in section "*Eligibility Criteria of the Leased Assets*" as at the Purchase Date;

(ix) has not been subject, prior to the Purchase Date, to any Variation that is not a Permitted Variation;

(d) no untrue, inaccurate, misleading, or incomplete information has been or will be provided by it to the Issuer;

(e) to the best of the Seller's knowledge, each Receivable and its Ancillary Rights are free and clear of any right that could be exercised by third parties against the Seller or the Issuer and is not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment to the Issuer with the same legal effect on the Purchase Date;

(f) the Seller is the sole creditor and has full title to each Receivable and its Ancillary Rights;

(g) none of the Receivable or its Ancillary Rights is subject, either totally or partially, to assignment, delegation or pledge, attachment claim, set-off claims or rights of set-off or encumbrance of whatever type which would constitute an impediment to the purported assignment by the Seller to the Issuer;

(h) each Lease Receivable is individualised or identified (*désignée ou individualisée*) in the information systems of the Seller on or before the Purchase Date and, in respect of any Other Receivable, the Seller has all means as may be necessary for the purpose of identifying or individualising (*les éléments susceptibles de pourvoir à la désignation ou l'individualisation des créances cédées*) such Other Receivables as soon as it comes to existence, such that the Management Company may at any time separately identify or individualise any and all Purchased Receivables;

(i) no payment under any Receivable is subject to withholding or deduction for or on account of tax;

(j) no Receivable includes an amount of value added tax;

(k) no Receivable includes transferable securities as defined in point (44) of Article 4(1) of MiFID II, any securitisation position or any derivative;

(l) the payment of each Receivable has been set up at inception through automatic debit of a bank account authorised by the Lessee(s) at the signature date of the relevant Lease Agreement;

(m) at the time of inclusion in the Securitisation, the aggregate exposure value of all exposures to a single obligors group in the pool does not exceed 2% of the exposure values of the aggregate outstanding exposure values of the pool of Purchased Receivables. For the purposes of this calculation, loans or leases to a group of connected clients shall be considered as exposures to a single obligor;

(n) within the meaning of Article 243(2)(b)(iii) of the EU CRR, the risk weight of the Lease Receivables under the "Standardised Approach" (as defined in the EU CRR) is, at the Purchase Date, equal to or smaller than 75% for retail Lessees and 100 per cent for other Lessees;

(o) at least 80.0 per cent of the aggregate Principal Outstanding Balance of the Purchased Receivables as of the Cut-off Date preceding the Issue Date is owed by Lessees which are small and medium enterprises;

(p) the Lessee is not an "institution" as defined in Article 4(1)(3) of the EU CRR;

(q) the Lessee was, at the time of entry into the relevant Lease Agreement, resident and/or incorporated in France; and

(r) the Contractual Documents from which the Other Receivables arise are governed by French law (provided that the Seller does not make this representation in so far as regards the Individual Insurance Contracts).

Additional Representations and Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement, each of Crédit Agricole Leasing & Factoring, as originator and, in respect of paragraphs (a) and (b), the Seller, has represented and warranted to the Management Company, acting for and on behalf of the Issuer, that:

(a) in compliance with Article 6(2) of the EU Securitisation Regulation, the Receivables to be transferred to the Issuer have not been selected with the aim of rendering losses on the Purchased Receivables transferred to the Issuer, measured over four (4) years, higher than the losses over the same period on comparable receivables held on its balance sheet;

(b) with reference to Article 9 of the EU Securitisation Regulation, it has:

(x) applied to the Lease Receivables which will be transferred to the Issuer the same sound and well-defined criteria for credit-granting which it applies to non-securitised Receivables; and

(y) effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Lessee's creditworthiness taking appropriate account of factors relevant to verifying the prospect of such Lessee meeting his/her obligations under each such Lease Agreement;

(c) with reference to Article 20(10) of the EU Securitisation Regulation, the underwriting standards pursuant to which the Series of Receivables have been originated are summarised in section "ORIGINATION, SERVICING AND COLLECTION PROCEDURES – Origination and Underwriting" and such section is complete, accurate and not misleading in all material respects;

(d) with reference to Article 20(10) of the EU Securitisation Regulation, the business of Crédit Agricole Leasing & Factoring has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Purchase Date; and

(e) with reference to Article 22(2) of the EU Securitisation Regulation, a representative sample of the Lease Receivables has been subject to an external verification, applying a confidence level of ninety-five per cent. (95%) and an error margin rate of one per cent. (1%) by an appropriate and independent party prior to the issuance of the Notes, and in particular (i) verification that the statistical information relating to the portfolio of underlying exposures and the historical performance data received from the Seller and the expected weighted average lives of the Listed Notes are accurately disclosed in the Sub-sections entitled "STATISTICAL INFORMATION RELATING TO THE PROVISIONAL POOL", "HISTORICAL INFORMATION DATA" and "EXPECTED WEIGHTED AVERAGE LIFE OF THE LISTED NOTES AND ASSUMPTIONS" and (ii) compliance of the Provisional Pool with the Eligibility Criteria that were able to be tested prior to issuance of the Notes and the Seller has confirmed that no significant adverse findings have been found.

Ancillary Rights

The payment of principal, interest, expenses and ancillary fees owed by the Lessees pursuant to the Series of Receivables may be guaranteed, as the case may be, by Ancillary Rights.

In accordance with Article L. 214-169 V of the French Monetary and Financial Code and the terms of the Master Receivables Sale and Purchase Agreement, the Ancillary Rights attached to the Purchased Receivables shall be transferred by the Seller to the Issuer.

The Custodian shall be in charge of the safekeeping of any Ancillary Rights related to the Purchased Receivables or to any security interest, as the case may be.

Reliance on the Seller's Receivables Warranties

General

The Series of Receivables and their respective Ancillary Rights shall be acquired by the Issuer from the Seller on the Purchase Date in consideration of the Seller's Receivables Warranties set out in section "Eligibility Criteria and Seller's Receivables Warranties" above.

When consenting to acquire from the Seller the Series of Receivables on the Purchase Date, the Management Company, acting for and on behalf of the Issuer, will take into consideration, as an essential and determining condition for its consent to purchase Series of Receivables from the Seller (*condition essentielle et déterminante de son consentement*), the Seller's Receivables Warranties.

The Management Company may carry out consistency tests on the information provided to it by the Seller and may verify the compliance of certain of the Series of Receivables with the Eligibility Criteria. Such tests will be undertaken in the manner, and as often as is necessary, to ensure the satisfaction by the Seller of its obligations under the Master Receivables Sale and Purchase Agreement, the protection of the interests of the Noteholders and the Unitholder with respect to the Issuer Assets, and, more generally, in order to satisfy its legal and regulatory obligations set out in the applicable provisions of the French Monetary and Financial Code and the AMF General Regulations. Nevertheless, the Seller shall always remain responsible for any non-compliance of the Series of Receivables transferred by it to the Issuer with the Eligibility Criteria on the Purchase Date (and the Management Company shall under no circumstance be liable therefor) and the Management Company will therefore be entitled to rely only on the Seller's Receivables Warranties.

Breach of Seller's Receivables Warranties and Consequences

Under the Master Receivables Sale and Purchase Agreement, if the Management Company or the Seller becomes aware that any of Seller's Receivables Warranties was false or incorrect by reference to the facts and circumstances existing on the Purchase Date, the Management Company or the Seller, as applicable, will promptly inform the other party of such non-compliance. Such breach will be remedied by the Seller either:

(a) to the extent possible, and as soon as practicable after the relevant Notification Date, taking any appropriate steps to rectify such non-compliance and ensure that the relevant Purchased Receivables (the "**Non-Compliant Purchased Receivable(s)**") (and any corresponding Ancillary Rights) will comply with the Eligibility Criteria on or before the Cut-Off Date immediately following the date falling five (5) Business Days after the relevant Notification Date; or

(b) if the non-compliance of the Non-Compliant Purchased Receivable(s) is not capable of remedy or is not remedied within the required time period, by the rescission (*résolution*) of the transfer of such Non-Compliant Purchased Receivable(s) (which rescission shall relate to the whole relevant Series of Receivables) which shall take effect on the Cut-Off Date immediately preceding the applicable Rescission Date, subject always to the payment in full of the relevant Rescission Amount on the applicable Rescission Date. In this respect, on any Calculation Date, the Management Company shall record in an electronic file any Non-Compliant Purchased Receivable(s) whose transfer will be rescinded. Such electronic file shall contain the applicable Rescission Date. In consideration of the rescission of the transfer of the Non-Compliant Purchased Receivable(s), the Seller shall pay to the Issuer on the Rescission Date the corresponding Rescission Amount.

Any Rescission Amount payable by the Seller to the Issuer shall:

(a) be credited to the General Account on the applicable Rescission Date; and

(b) form part of the Available Collections in the Collection Period during which that amount is paid by the Seller and the amounts corresponding to principal paid to the Issuer by the Seller shall be added to the Available Principal Collections.

The rescission of the transfer of any Non-Compliant Purchased Receivable(s) shall not affect the transfer of the other Purchased Receivables.

If the rescission (*résolution*) of the transfer of the Non-Compliant Purchased Receivable(s) is not possible for any reason whatsoever, the Seller shall indemnify the Issuer through the payment of the applicable Indemnification Amount by no later than the Payment Date immediately following the date falling five (5) Business Days after the relevant Notification Date.

The Indemnification Amount paid by the Seller to the Issuer will:

(a) be credited to the General Account; and

(b) form part of the Available Collections in the Collection Period during which that amount is paid by the Seller and the amounts corresponding to principal paid to the Issuer by the Seller shall be added to the Available Principal Collections.

Limited remedies in case of breach of the Seller's Receivables Warranties

The Seller's Receivables Warranties and the remedies set out in the Master Receivables Sale and Purchase Agreement are the sole remedies available to the Issuer in the event of breach of the Seller's Receivables Warranties. The Management Company shall not request an additional indemnity from the Seller in respect of the breach of any Seller's Receivables Warranties.

The Seller does not guarantee the creditworthiness (*solvabilité*) of the Lessee nor the effectiveness or the economic value of the Ancillary Rights.

Furthermore, the Seller's Receivables Warranties do not entitle the Noteholders to enforce any right vis-à-vis the Seller. The Management Company is the only one authorised to represent the interests of the Issuer in particular, vis-à-vis any third parties and under any legal proceeding in accordance with Article L. 214-183 of the French Monetary and Financial Code.

SALE AND PURCHASE OF THE SERIES OF RECEIVABLES

This section sets out the main material terms of:

(i) the Master Receivables Sale and Purchase Agreement pursuant to which the Seller has agreed to sell and the Management Company, acting for and on behalf of the Issuer, has agreed to purchase the Series of Receivables on the Purchase Date;

(ii) the Performance Reserve Deposit Agreement pursuant to which the Performance Reserve Deposit Provider shall fund the Performance Reserve Deposit up to the Performance Reserve Required Amount; and

(iii) the Pledge Agreement pursuant to which the Seller has agreed to grant a pledge over the Leased Assets to the benefit of the Issuer.

The Master Receivables Sale and Purchase Agreement

Introduction

Under the Master Receivables Sale and Purchase Agreement the Management Company, acting on behalf of the Issuer, has agreed to purchase, and the Seller has agreed to sell, assign and transfer on the Purchase Date the Series of Receivables arising from the Lease Agreements.

During the Normal Redemption Period and the Accelerated Redemption Period, the Issuer will not be entitled to purchase any further Series of Receivables from the Seller.

Assignment and Transfer of the Series of Receivables

General

The Seller and the Management Company, acting for and on behalf of the Issuer, have agreed under the provisions of Article L. 214-169 V and Article D. 214-227 of the French Monetary and Financial Code and subject to the terms of the Master Receivables Sale and Purchase Agreement to sell, purchase and assign the Series of Receivables and their respective Ancillary Rights on the Purchase Date.

Transfer of the Series of Receivables and of the Ancillary Rights

Pursuant to Article L. 214-169 V 1° and Article L. 214-169 V 2° of the French Monetary and Financial Code, the transfer of the Series of Receivables and their Ancillary Rights by the Seller to the Issuer shall be made by way of a "deed of transfer" (*acte de cession de créances*) satisfying the requirements of Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code.

Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer* (*acte de cession de créances*)*, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*"

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "*the delivery (remise) of the deed of transfer (acte de cession de créances) shall entail the automatic (de plein droit) transfer of any ancillary rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu'il soit besoin d'autre formalité).*"

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables shall remain valid (la cession conserve ses effets) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law*

(procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession)."

Pursuant to Article D. 214-227 of the French Monetary and Financial Code the Seller or the Servicer shall, when required to do so by the Management Company, carry out any act of formality in order to protect, amend, perfect, release or enforce any of the Ancillary Rights relating to the Purchased Receivables.

Sale and Purchase of the Series of Receivables

In accordance with provisions of Article L. 214-169 V of the French Monetary and Financial Code, the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement, the Issuer will purchase Series of Receivables from the Seller on the Purchase Date. The Series of Receivables will be randomly selected by the Seller from existing Eligible Receivables held by the Seller before the Purchase Date. The Management Company, acting for and on behalf of the Issuer, has agreed to purchase from the Seller the Series of Receivables pursuant to the terms of the Master Receivables Sale and Purchase Agreement.

Purchase Price of the Series of Receivables

The Purchase Price of each Series of Receivables will be equal to the sum of (a) the Principal Component Purchase Price and (b) the Interest Component Purchase Price.

Principal Component Purchase Price

The Principal Component Purchase Price of the Series of Receivables purchased by the Issuer on the Purchase Date will be approximately equal to EUR 498,620,300 and will be paid by the Issuer to the Seller on that date out of the proceeds of the issue of the Notes and the Units.

Interest Component Purchase Price

The Interest Component Purchase Price of the Series of Receivables purchased by the Issuer on the Purchase Date will be paid by the Issuer to the Seller on each of the Payment Dates falling after the Purchase Date in accordance with the applicable Priority of Payments.

Effective Date of Transfer of the Series of Receivables

The effective date (*date de jouissance*) of the transfer of the Series of Receivables purchased by the Issuer on the Purchase Date shall be the Cut-Off Date preceding the Purchase Date (excluded). The parties to the Master Receivables Sale and Purchase Agreement have agreed that any payments of principal, interest, arrears, penalties and any other related payments received by the Servicer in respect of the Series of Receivables between (and excluding) the Cut-Off Date preceding the Purchase Date and the Purchase Date shall be transferred by the Servicer to the Issuer on the first Settlement Date.

Accordingly all such payments received by the Servicer with respect to the Series of Receivables purchased by the Issuer on the Purchase Date as of the Cut-Off Date preceding the Purchase Date shall be collected by the Servicer, acting for and on behalf of the Issuer, pursuant to the Servicing Agreement.

Optional Repurchase of any Purchased Receivable which has become a Defaulted Receivable

General

Pursuant to the Master Receivables Sale and Purchase Agreement and in accordance with, and subject to the provisions of article L. 214-183 of the French Monetary and Financial Code, the Management Company may (but shall not be under the obligation to) offer to the Seller to repurchase Purchased Receivables which have become Defaulted Receivables (which repurchase shall relate to the whole relevant Series of Receivables), provided that the Seller shall in any case be free to accept or to refuse such offer.

Repurchase Price

The Repurchase Price for any Purchased Receivable which are Defaulted Receivable that the Seller agrees to repurchase shall be the fair market value of such Lease Receivable as determined in good faith by the Servicer without undue delay and accepted by the Management Company or, in the absence of such determination, as determined by the Management Company (acting reasonably), such fair market value being the market value

to be agreed at arm's length between a free willing buyer and a free willing seller (taking into account, without limitation, the outstanding amount of such Purchased Receivable, the unpaid amount under such Purchased Receivable, the interest rate applicable to such Purchased Receivable, the general economic circumstances at the time of the retransfer, the financial capacity of the debtor, the then usage value of the relevant Leased Assets and the nature of the relevant Leased Assets.

The Repurchase Price for any Purchased Receivable shall be deemed exclusive of VAT (if any).

Repurchase Date and Payment of the Repurchase Price

The repurchase of any such Purchased Receivable shall occur on the relevant Repurchase Date through the signature by the Management Company and the Seller of a "deed of transfer" (*acte de cession de créances*) satisfying the requirements of Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code dated as of such Repurchase Date.

The Repurchase Price shall be paid by the Seller to the Issuer on such Repurchase Date by wire transfer to the credit of the General Account.

Allocation

Any amount paid to the Issuer under these provisions will be exclusively allocated to the Issuer and be credited to the General Account and form part of the Available Collections in the Collection Period during which that amount is paid by the Seller. The amounts corresponding to principal paid to the Issuer by the Seller shall be added to the Available Principal Collections.

Once the repurchase of any Purchased Receivables has occurred, any collections received by the Issuer (if any) after the relevant Repurchase Date in relation to such Purchased Receivables will be owned by the Seller and shall be repaid to the Seller by the Issuer.

No Active Portfolio Management of the Purchased Receivables

Pursuant to the Issuer Regulations the Issuer will never engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation.

Seller Performance Undertakings

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has undertaken the following (the "**Seller Performance Undertakings**") to the Issuer:

(a) not to terminate or allow the termination of any Lease Agreement prior to its scheduled contractual term, and actively do all such things and take all steps required in accordance with the usual management and operational procedures of the Seller to ensure the continuation of the Lease Agreements until that scheduled contractual term, save where a termination of a Lease Agreement occurs in accordance with its contractual terms or in the normal course of business pursuant to the usual management and operational procedures of the Seller;

(b) upon the early termination of any Lease Agreement for any reason (including as a result of the corresponding Lease Receivable becoming a Defaulted Receivable):

  (i) to act diligently and use its best efforts, in accordance with the usual management and operational procedures of the Seller, to ensure that the relevant Leased Assets are returned to the Seller or, as applicable repossessed by the Seller (or any third party mandated by the Seller) and sold to any third party resident or incorporated in France, as the case may be, as soon as possible, and in any event, within 180 Business Day after the termination of the relevant Lease Agreement;

  (ii) to use its best efforts, in accordance with the usual management and operational procedures of the Seller, to obtain the best possible sale price for the said Leased Asset;

(iii) to credit promptly onto the General Account the Issuer Pro-Rata Share of the relevant Leased Asset sale proceeds as soon as possible and any event no later than 90 Business Days following the sale of the relevant Leased Asset; and

(c) the compliance by the Seller with its covenants under the Master Receivables Transfer Agreement in all material respects.

Compensation Payment Obligation

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement, if the Seller fails to comply with any of the Seller Performance Undertakings in relation to any relevant Lease Agreement, the Seller shall indemnify the Issuer by paying an amount equal to the Compensation Payment Obligation(s) in respect of the relevant Lease Agreement.

The Seller shall pay to the Issuer the relevant Compensation Payment Obligation(s) by crediting the General Account.

Termination of the Master Receivables Sale and Purchase Agreement

The Master Receivables Sale and Purchase Agreement shall terminate no later than the Issuer Liquidation Date.

Governing Law and Jurisdiction

The Master Receivables Sale and Purchase Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Master Receivables Sale and Purchase Agreement to the exclusive jurisdiction of the courts competent of the *Cour d'Appel de Paris.*

The Performance Reserve Deposit Agreement

Establishment of the Performance Reserve Deposit

Pursuant to the Performance Reserve Deposit Agreement, as a guarantee for its financial obligations (*obligations financières*) to pay any amount under a Compensation Payment Obligation to the Issuer in case of breach of any of the Seller Performance Undertakings, the Performance Reserve Deposit Provider has agreed to make the Performance Reserve Deposit with the Issuer, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-2°, Article L. 211-38-II and Article L. 211-40 of the French Monetary and Financial Code if a Rating Trigger Event has occurred and is continuing.

If a Rating Trigger Event has occurred and is continuing, the Performance Reserve Deposit Provider shall, within sixty (60) calendar days (in case of a downgrade by DBRS) or within fourteen (14) calendar days after such downgrade (in case of a downgrade by Fitch), credit the Performance Reserve Account with an amount equal to the applicable Performance Reserve Required Amount.

Issuer Assets

The cash deposit made by the Performance Reserve Deposit Provider in accordance with the Performance Reserve Deposit Agreement shall be:

(a) an asset of the Issuer in accordance with Article L. 211-36-I 2° and Article L. 211-38 II of the French Monetary and Financial Code; and

(b) used and applied by the Management Company in accordance with the provisions of the Issuer Regulations and the Performance Reserve Deposit Agreement.

Use of the Performance Reserve Deposit

In the event of a breach by the Performance Reserve Deposit Provider of its obligation to pay to the Issuer any amounts due under the Compensation Payment Obligations on the date expected for such payment, the Management Company shall:

(a) immediately instruct the Account Bank to debit the Performance Reserve Account and to credit the General Account of an amount equal to the minimum of (i) the credit standing to the Performance Reserve Account and (ii) the relevant amounts due under the Compensation Payment Obligations, and such amount shall form part of the Available Principal Amount and be applied in accordance with the relevant Priority of Payments; and

(b) be entitled to set-off the claim of the Performance Reserve Deposit Provider for repayment (*créance de restitution*) under the Performance Reserve Deposit against the amount of its breached financial obligations, up to the lowest of (x) the unpaid amounts under the Compensation Payment Obligations and (y) the amount then standing to the credit of the Performance Reserve Account, without the need to give prior notice of intention to enforce the Performance Reserve Deposit (*sans mise en demeure préalable*) in accordance with provisions of Articles L. 211 36-I 2°, L. 211-38-II and L. 211-40 of the French Monetary and Financial Code.

Partial Release and Repayment of the Performance Reserve

Partial Release of the Performance Reserve

The Performance Reserve shall be refunded to the Performance Reserve Deposit Provider outside any Priority of Payment:

(a) in full, on any Payment Date on which the Rating Trigger Event has ceased to be continuing;

(b) in part, on each Payment Date following a Calculation Date on which the Management Company determines any of the following to have occurred, and for the amount indicated below:

i. in respect of any Non-Compliant Purchased Receivables or Repurchased Receivables, once the relevant Rescission Amount, Indemnification Amount or Repurchase Price has been paid by the Seller to the General Account in accordance with the Master Receivables Sale and Purchase Agreement, one per cent. (1%) of the portion of the Purchase Price corresponding to the relevant Purchased Receivables;

ii. for Lease Receivables relating to a given Lease Agreement and that are Performing Receivables, if all such Lease Receivables have been fully paid by the relevant Lessee, and once the relevant Collections have been paid in full by the Servicer to the General Account in accordance with the Servicing Agreement, one per cent. (1%) of the portion of the Purchase Price corresponding to the relevant Purchased Receivables;

iii. in case of any early termination of a Lease Agreement for any reason other than in relation to a Defaulted Receivable, once the Issuer Pro-Rata Share of the relevant Leased Asset sale proceeds has been paid by the Seller to the General Account in accordance with the Master Receivables Sale and Purchase Agreement, one per cent. (1%) of the portion of the Purchase Price corresponding to the relevant Purchased Receivables;

iv. in relation to a Defaulted Receivable, once the Issuer Pro-Rata Share of the relevant Leased Asset sale proceeds have been paid by the Seller to the General Account in accordance with the Master Receivables Sale and Purchase Agreement, one per cent. (1%) of the portion of the Purchase Price corresponding to the relevant Purchased Receivables;

v. if the Seller provides evidence (satisfactory by the Management Company, including, without limitation, because it has received any insurance indemnity) that any Leased Asset with respect to any Purchased Receivable to the Issuer has been destroyed or stolen, one per cent. (1%) of the portion of the Purchase Price corresponding to the relevant Purchased Receivables;

vi. to the extent the balance of the Performance Reserve Account exceeds the Performance Reserve Required Amount applicable on such Payment Date, the amount in excess of the applicable Performance Reserve Required Amount,

in each case, subject to the Seller having complied with its obligation to pay any Compensation Payment Obligation.

Performance Reserve Account

The Performance Reserve Account shall be credited and debited as described in "ISSUER BANK ACCOUNTS – Performance Reserve Account".

Governing Law and Jurisdiction

The Performance Reserve Deposit Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Performance Reserve Deposit Agreement to the exclusive jurisdiction of the courts competent of the *Cour d'Appel de Paris.*

The Pledge Agreement

Undertaking to grant pledges over the Leased Assets

Pursuant to the provisions of the Pledge Agreement, LixxBail, as Pledgor, has undertaken to constitute on the Purchase Date in favour of the Issuer:

(a) a pledge without dispossession (*gage sans dépossession*) pursuant to Article 2333 *et seq.* of the French Civil Code, over the equipment (other than the Vehicles) forming part of the Leased Assets; and

(b) a pledge without dispossession (*gage sans dépossession*) pursuant to Article 2333 *et seq.* of the French Civil Code, over the Vehicles forming part of the Leased Assets,

which are, in each case, the subject of a Lease Agreement from which a Lease Receivable arises and which shall be transferred to the Issuer on the Purchase Date (the "**Leased Assets Pledges**"), as security for the due and timely performance of the Secured Obligations.

Perfection of the Leased Assets Pledges

For the purpose of agreeing in the scope of the Leased Assets Pledges (*assiettes des gages*) the Leased Assets corresponding to the Purchased Receivables transferred by the Pledgor (as Seller) to the Issuer on the Purchase Date (such Leased Assets, the "**Pledged Assets**"), the Pledgor and the Management Company shall execute on the Purchase Date:

(a) an initial pledge statement (*déclaration de gage initiale*) in relation to the Leased Asset Pledge granted over the equipment (other than the Vehicles) forming part of the Leased Assets; and

(b) an initial pledge statement (*déclaration de gage initiale*) in relation to the Leased Asset Pledge granted over the Vehicles forming part of the Leased Assets.

Pursuant to the provisions of Article R.521-2, 1° of the French Commercial Code, both initial pledge statements (*déclarations de gage initiale*) in respect of Leased Assets shall be registered with the personal property and other related operations register (*registre des sûretés mobilières et operations connexes*) held by the registrar of the Commercial Court (*Greffe du Tribunal de commerce*) of the place of incorporation of the Pledgor for an initial period of five (5) years pursuant to Article R. 521-11 of the French Commercial Code. Such registration shall be made by the Management Company (or by the Pledgor or any other agent acting on its behalf) within ten (10) Business Days of the Purchase Date.

On any Payment Date, the Management Company and the Pledgor may execute supplemental pledge statements (*déclarations de gage modificative*), for the purpose of the formalisation of the removal from the scope of the Leased Assets Pledges (*assiette des gages*) of the Leased Assets released in accordance with the Pledge Agreement. Such supplemental pledge statements (*déclarations de gage modificative*) shall be registered by the Management Company (or by the Pledgor or any other agent acting on its behalf) within ten (10) Business Days of such Payment Date with the personal property and other related operations register (*registre des sûretés mobilières et operations connexes*) held by the registrar of the Commercial Court (*Greffe*

du Tribunal de commerce) of the place where the initial pledge statements (*déclarations de gage initiale*) have been registered in accordance with article R. 521-13 of the French Commercial Code.

If the Secured Obligations are not fully satisfied at the expiry of the five-year period referred to above, the Management Company shall take all necessary steps, as the case may be, to renew the registration of the Leased Assets Pledges on the relevant register.

Main representations and warranties of the Pledgor

The Pledgor has represented and warranted on the Purchase Date, inter alia:

(a) the Leased Assets Pledges are each valid, binding and enforceable first ranking pledge;

(b) the Pledged Assets are fully owned by it; and

(c) each Pledged Asset is free of any encumbrances, security rights, liens or other protective measures.

Main undertakings of the Pledgor

Pursuant to the terms of the Pledge Agreement, the Pledgor has undertaken, for the duration of the Pledge Agreement, to, *inter alia*:

(d) except in respect of Pledged Assets for which the conditions for the release are met, retain the full ownership of the Pledged Assets;

(a) perform all steps necessary to protect its rights over the Pledged Assets against all claims or actions from third parties (including the Lessees and other Debtors) in order to protect the rights of Issuer and inform the Management Company of such claims or actions;

(b) provide to the Management Company such information on the Pledged Assets as is reasonably requested by the Management Company;

(c) assist the Issuer in enforcing the Leased Assets Pledges, sign and execute all documents and perform all formalities to that effect;

(d) perform all steps necessary to protect the enforceability of the Leased Assets Pledges or to allow the Issuer to exercise or protect its rights under the Pledge Agreement;

(e) not do anything that would cause harm to the Leased Assets Pledges or the rights of the Issuer under the Pledge Agreement; and

(f) request that the Lessees, be insured against theft, damages and destruction or have sufficient financial resources to assume such risks.

Enforcement of the Leased Assets Pledges

On and at any time after the occurrence of any default by the Seller in respect of any Secured Obligation which has not been remedied within ten (10) Business Days from the notice of such default, the Management Company may serve a notice by registered letter with acknowledgment of receipt to the Pledgor (such notice, an "**Enforcement Notice**"), to the fullest extent permitted by applicable law and the Pledge Agreement, exercise all rights, privileges, remedies, and powers on the Pledged Assets which the law recognises to secured creditors, up to the amount of all sums which will be due to the Issuer, without prejudice to any other actions which may be exercised independently or concurrently by it. The Issuer shall be entitled to enforce the Leased Assets Pledges in one or several times, as and when it deems fit, having regards to the Secured Obligations becoming due and payable to the Pledgor from time to time.

In particular, the parties to the Pledge Agreement have expressly agreed that the Management Company may, for the satisfaction of any Secured Obligations due from the Pledgor, from the date of the Enforcement Notice:

(a) request the judicial attribution (*attribution judiciaire*) of the Leased Assets in accordance with Article 2347 of the French Civil Code;

(b) request the sale of the Leased Assets by public auction (*vente publique*) in accordance with Article 2346 of the French Civil Code;

(c) subject to an eight (8) days prior written notice (*mise en demeure*) addressed to the Pledgor and which remained without effect, decide to enforce the Leased Assets Pledges by foreclosing title to the Pledged Assets in accordance with the provisions of Article 2348 of the French Civil Code, and without the need of a prior court order. The Management Company, acting on behalf of the Issuer, will then be entitled to freely dispose of the Leased Assets.The value of the Pledged Assets will be estimated as at the date of the transfer of title thereto to the Beneficiary by an expert appointed by the Management Company with the consent of the Pledgor (such consent not to be unreasonably withheld), without delay and in any event within eight (8) days of the date of the notice referred to above. If the Pledgor and the Beneficiary fail to agree on the name of the expert within this period, the expert will be nominated by the President of the Commercial Court of Paris (*statuant en référé*) at the request of the most diligent party. In all cases, the determination of that expert shall be final and binding on the parties to the Pledge Agreement.

The Pledgor shall procure that the expert delivers to the Management Company and the Pledgor, within thirty (30) days of the date of acceptance of its mission, a copy of its report setting forth its determination of the value of the Pledged Assets and the assessment methods retained for the purpose of its missions.

The Beneficiary shall be entitled to freely dispose of the Leased Assets transferred to it. The Pledgor shall, promptly, execute and/or deliver to the Beneficiary such documents and complete such formalities as the Beneficiary may reasonably require for such purpose.

If, on the Release Date, the enforcement value of the Pledged Assets transferred exceeds the aggregate amount of all Secured Obligations, the Issuer shall pay the Pledgor the difference between those two amounts, in accordance with the provisions of Article 2348 of the French Civil Code.

Release of the Leased Assets Pledges

Provided that no Enforcement Notice has been issued and no breach of any Secured Obligation has occurred:

(a) in respect of any Non-Compliant Purchased Receivables or Repurchased Receivables, upon payment on the relevant due date of the relevant Rescission Amount, Indemnification Amount or Repurchase Price by the Seller to the General Account in accordance with the Master Receivables Sale and Purchase Agreement, the Pledged Asset(s) relating to the corresponding Purchased Receivable shall be automatically released from the pledge with effect from that date;

(b) for Lease Receivables relating to a given Lease Agreement and that are Performing Receivables, if all such Lease Receivables have been fully paid by the relevant Lessee, the Pledged Assets corresponding to such Lease Receivables shall be automatically released from the Pledge with effect from the Payment Date following the last Lease Instalment due date of the corresponding Lease Receivables;

(c) in the case of Defaulted Receivables or upon early termination of any Lease Agreements, the corresponding Leased Assets may be sold by the Seller in accordance with the Seller Performance Undertakings under the Master Receivables Sale and Purchase Agreement, and the corresponding Pledged Assets shall be automatically released from the Pledge on the date of disposal of the corresponding Leased Assets.

On and after the service by the Issuer of an Enforcement Notice, the release from the Leased Assets Pledges of any Pledged Assets shall be subject to the prior consent of the Management Company and the compliance in full by the Pledgor with all Secured Obligations.

Governing Law and Jurisdiction

The Pledge Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Pledge Agreement to the exclusive jurisdiction of the courts competent of the *Cour d'Appel de Paris.*

STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES

Provisional portfolio as at 31 July 2023

Cut-Off Date	**31 July 2023**
Discounted Principal Balance (€)	526,089,963
Initial Discounted Principal Balance (€)	893,355,790
Number of lease receivables	62,925
Number of lessees	53,755
Average Discounted Principal Balance (€) per lease receivable	8,361
Weighted average Implicit Interest Rate	4.60%
Weighted average original term (months)	56.2
Weighted average seasoning (months)	16.9
Weighted average remaining term (months)	39.3

1. Breakdown by Initial Discounted Principal Balance

Initial Discounted Principal Balance (€)	Number of lease receivables	% of Number of lease receivables	Discounted Principal Balance (€)	% of Discounted Principal Balance
[0 ; 10,000[	41,958	66.68%	120,268,566	22.86%
[10,000 ; 20,000[	9,430	14.99%	76,742,376	14.59%
[20,000 ; 30,000[	4,461	7.09%	62,646,006	11.91%
[30,000 ; 40,000[	2,692	4.28%	55,379,039	10.53%
[40,000 ; 50,000[	1,226	1.95%	32,786,006	6.23%
[50,000 ; 60,000[	666	1.06%	21,187,830	4.03%
[60,000 ; 70,000[	437	0.69%	17,011,039	3.23%
[70,000 ; 80,000[	309	0.49%	13,902,273	2.64%
[80,000 ; 90,000[	307	0.49%	14,909,401	2.83%
[90,000 ; 100,000[	362	0.58%	17,894,983	3.40%
≥100,000	1,077	1.71%	93,362,444	17.75%
Total	**62,925**	**100.00%**	**526,089,963**	**100.00%**

Minimum	543.25 €
Maximum	687,248.12 €
Average	14,197.15 €

2. Breakdown by Discounted Principal Balance

Discounted Principal Balance (€)	Number of lease receivables	% of Number of lease receivables	Discounted Principal Balance (€)	% of Discounted Principal Balance
[0 ; 10,000[	50,282	79.91%	171,628,949	32.62%
[10,000 ; 20,000[	6,799	10.80%	95,848,359	18.22%
[20,000 ; 30,000[	2,570	4.08%	62,597,602	11.90%
[30,000 ; 40,000[	1,183	1.88%	40,883,321	7.77%
[40,000 ; 50,000[	589	0.94%	26,135,663	4.97%
[50,000 ; 60,000[	376	0.60%	20,581,063	3.91%
[60,000 ; 70,000[	281	0.45%	18,180,252	3.46%
[70,000 ; 80,000[	212	0.34%	15,829,319	3.01%
[80,000 ; 90,000[	151	0.24%	12,786,036	2.43%
[90,000 ; 100,000[	129	0.21%	12,239,290	2.33%
>=100,000	353	0.56%	49,380,108	9.39%
Total	**62,925**	**100.00%**	**526,089,963**	**100.00%**

Minimum	500.41 €
Maximum	520,801.58 €
Average	8,360.59 €

3. Breakdown by Implicit Interest Rate

Implicit Interest Rate	Number of lease receivables	% of Number of lease receivables	Discounted Principal Balance (€)	% of Discounted Principal Balance
[1% ; 1.5%[	251	0.40%	6,847,769	1.30%
[1.5% ; 2%[	3,053	4.85%	30,235,453	5.75%
[2% ; 2.5%[	2,758	4.38%	30,191,250	5.74%
[2.5% ; 3%[	13,370	21.25%	63,425,198	12.06%
[3% ; 3.5%[	6,939	11.03%	50,135,687	9.53%
[3.5% ; 4%[	7,826	12.44%	61,014,707	11.60%
[4% ; 4.5%[	4,363	6.93%	38,174,650	7.26%
[4.5% ; 5%[	3,697	5.88%	45,094,718	8.57%
[5% ; 5.5%[	3,946	6.27%	42,858,514	8.15%
[5.5% ; 6%[	4,885	7.76%	53,442,806	10.16%
[6% ; 6.5%[	3,881	6.17%	32,799,464	6.23%
[6.5% ; 7%[	1,331	2.12%	16,114,772	3.06%
[7% ; 7.5%[	1,151	1.83%	13,098,824	2.49%
[7.5% ; 10%[	3,512	5.58%	29,873,010	5.68%
>=10%	1,962	3.12%	12,783,142	2.43%
Total	**62,925**	**100.00%**	**526,089,963**	**100.00%**

Minimum	1.00%
Maximum	29.48%
Simple Average	4.49%
Weighted Average	4.60%

4. Breakdown by original term

Original term (months)	Number of lease receivables	% of Number of lease receivables	Discounted Principal Balance (€)	% of Discounted Principal Balance
[0 ; 6[	1	0.00%	825	0.00%
[6 ; 12[	40	0.06%	304,556	0.06%
[12 ; 18[	88	0.14%	216,710	0.04%
[18 ; 24[	656	1.04%	3,224,548	0.61%
[24 ; 30[	1,452	2.31%	6,184,839	1.18%
[30 ; 36[	3,726	5.92%	29,332,750	5.58%
[36 ; 42[	1,562	2.48%	6,311,224	1.20%
[42 ; 48[	16,311	25.92%	91,759,853	17.44%
[48 ; 54[	2,186	3.47%	16,612,752	3.16%
[54 ; 60[	13,173	20.93%	186,757,439	35.50%
[60 ; 72[	23,387	37.17%	162,105,830	30.81%
[72 ; 84[	308	0.49%	21,056,926	4.00%
[84 ; 96[	35	0.06%	2,221,713	0.42%
Total	**62,925**	**100.00%**	**526,089,963**	**100.00%**

Minimum	5.03
Maximum	95.20
Simple Average	52.88
Weighted Average	56.20

5. Breakdown by seasoning

Seasoning (months)	Number of lease receivables	% of Number of lease receivables	Discounted Principal Balance (€)	% of Discounted Principal Balance
[0 ; 6[	8,140	12.94%	116,377,476	22.12%
[6 ; 12[	9,426	14.98%	114,162,360	21.70%
[12 ; 18[	10,783	17.14%	92,710,269	17.62%
[18 ; 24[	7,960	12.65%	63,464,402	12.06%
[24 ; 30[	8,779	13.95%	55,989,954	10.64%
[30 ; 36[	6,592	10.48%	35,012,468	6.66%
[36 ; 42[	4,425	7.03%	19,652,126	3.74%
[42 ; 48[	3,339	5.31%	15,638,685	2.97%
[48 ; 54[	2,619	4.16%	8,965,624	1.70%
[54 ; 60[	744	1.18%	2,714,365	0.52%
[60 ; 72[	118	0.19%	1,402,235	0.27%
Total	**62,925**	**100.00%**	**526,089,963**	**100.00%**

Minimum	1.02
Maximum	67.01
Simple Average	22.08
Weighted Average	16.89

6. Breakdown by remaining term

Remaining term (months)	Number of lease receivables	% of Number of lease receivables	Discounted Principal Balance (€)	% of Discounted Principal Balance
[0 ; 6[	1,967	3.13%	3,814,053	0.72%
[6 ; 12[	5,138	8.17%	14,451,665	2.75%
[12 ; 18[	6,879	10.93%	27,743,918	5.27%
[18 ; 24[	7,783	12.37%	40,544,919	7.71%
[24 ; 30[	9,463	15.04%	59,335,063	11.28%
[30 ; 36[	9,018	14.33%	70,004,974	13.31%
[36 ; 42[	7,159	11.38%	71,816,271	13.65%
[42 ; 48[	6,872	10.92%	75,643,967	14.38%
[48 ; 54[	4,628	7.35%	74,497,003	14.16%
[54 ; 60[	3,614	5.74%	61,957,736	11.78%
[60 ; 72[	324	0.51%	18,144,167	3.45%
[72 ; 84[	79	0.13%	7,784,181	1.48%
[84 ; 96[	1	0.00%	352,046	0.07%
Total	**62,925**	**100.00%**	**526,089,963**	**100.00%**

Minimum	1.58
Maximum	89.57
Simple Average	30.80
Weighted Average	39.31

7. Breakdown by year of origination

Year of origination	Number of lease receivables	% of Number of lease receivables	Discounted Principal Balance (€)	% of Discounted Principal Balance
2018	405	0.64%	2,983,668	0.57%
2019	4,857	7.72%	19,656,409	3.74%
2020	9,990	15.88%	48,158,885	9.15%
2021	17,226	27.38%	115,188,744	21.90%
2022	19,729	31.35%	194,136,839	36.90%
2023	10,718	17.03%	145,965,418	27.75%
Total	**62,925**	**100.00%**	**526,089,963**	**100.00%**

8. Top 20 lessees

Top 20 lessees	Number of lease receivables	% of Number of lease receivables	Discounted Principal Balance (€)	% of Discounted Principal Balance
1	8	0.01%	671,048	0.13%
2	5	0.01%	597,326	0.11%
3	10	0.02%	577,346	0.11%
4	1	0.00%	520,802	0.10%
5	7	0.01%	506,640	0.10%
6	6	0.01%	491,931	0.09%
7	6	0.01%	484,942	0.09%
8	1	0.00%	480,362	0.09%
9	5	0.01%	435,886	0.08%
10	1	0.00%	430,542	0.08%
11	9	0.01%	429,470	0.08%
12	2	0.00%	420,127	0.08%
13	7	0.01%	412,928	0.08%
14	6	0.01%	403,734	0.08%
15	5	0.01%	402,917	0.08%
16	12	0.02%	402,875	0.08%
17	8	0.01%	395,700	0.08%
18	6	0.01%	387,535	0.07%
19	6	0.01%	377,955	0.07%
20	5	0.01%	376,579	0.07%
Total	**116**	**0.18%**	**9,206,644**	**1.75%**

Top 20 lessees	Number of lease receivables	% of Number of lease receivables	Discounted Principal Balance (€)	% of Discounted Principal Balance
Top 1	8	0.01%	671,048	0.13%
Top 5	31	0.05%	2,873,162	0.55%
Top 10	50	0.08%	5,196,825	0.99%
Top 20	116	0.18%	9,206,644	1.75%

9. Breakdown by type of product

Type of product	Number of lease receivables	% of Number of lease receivables	Discounted Principal Balance (€)	% of Discounted Principal Balance
Operating lease	57,304	91.07%	382,886,372	72.78%
Financial lease	5,621	8.93%	143,203,591	27.22%
Total	**62,925**	**100.00%**	**526,089,963**	**100.00%**

10. Breakdown by category of asset

Category of asset	Number of lease receivables	% of Number of lease receivables	Discounted Principal Balance (€)	% of Discounted Principal Balance
Automobile	6,765	10.75%	175,990,059	33.45%
Office Equipment	30,382	48.28%	161,493,121	30.70%
Other Equipment	16,565	26.32%	64,873,658	12.33%
Industrial Equipment	1,784	2.84%	46,099,444	8.76%
Medical Equipment	3,511	5.58%	39,342,092	7.48%
Other	3,501	5.56%	30,262,963	5.75%
Machine Tool	402	0.64%	7,563,787	1.44%
Energy Related Equipment	15	0.02%	464,839	0.09%
Total	62,925	100.00%	526,089,963	100.00%

11. Breakdown by CRR Classification

CRR Classification	Number of lease receivables	% of Number of lease receivables	Discounted Principal Balance (€)	% of Discounted Principal Balance
Retail	62,925	100.00%	526,089,963	100.00%
Total	**62,925**	**100.00%**	**526,089,963**	**100.00%**

12. Breakdown by payment frequency

Payment frequency	Number of lease receivables	% of Number of lease receivables	Discounted Principal Balance (€)	% of Discounted Principal Balance
Monthly	34,342	54.58%	361,892,537	68.79%
Quarterly	28,462	45.23%	162,456,576	30.88%
Annual	109	0.17%	1,553,529	0.30%
Semi-annual	12	0.02%	187,321	0.04%
Total	**62,925**	**100.00%**	**526,089,963**	**100.00%**

13. Breakdown by instalment

Instalment	Number of lease receivables	% of Number of lease receivables	Discounted Principal Balance (€)	% of Discounted Principal Balance
[0 ; 500[	47,184	74.98%	178,515,997	33.93%
[500 ; 1,000[	9,619	15.29%	124,331,597	23.63%
[1,000 ; 1,500[	2,690	4.27%	61,555,168	11.70%
[1,500 ; 2,000[	1,527	2.43%	56,094,130	10.66%
[2,000 ; 2,500[	783	1.24%	37,451,434	7.12%
[2,500 ; 3,000[	429	0.68%	21,688,610	4.12%
≥3,000	693	1.10%	46,453,027	8.83%
Total	**62,925**	**100.00%**	**526,089,963**	**100.00%**

14. Breakdown by region

Region	Number of lease receivables	% of Number of lease receivables	Discounted Principal Balance (€)	% of Discounted Principal Balance
Ile de France	8,995	14.29%	96,019,370	18.25%
Nouvelle-Aquitaine	7,380	11.73%	63,330,162	12.04%
Grand Est	6,759	10.74%	56,056,445	10.66%
Auvergne-Rhône-Alpes	6,776	10.77%	52,367,446	9.95%
Occitanie	6,706	10.66%	51,133,444	9.72%
Hauts-de-France	4,471	7.11%	35,987,803	6.84%
Pays de la Loire	4,736	7.53%	35,775,544	6.80%
Provence-Alpes-Côte d'Azur	4,342	6.90%	35,681,810	6.78%
Normandie	3,257	5.18%	25,913,619	4.93%
Centre-Val de Loire	3,201	5.09%	25,463,426	4.84%
Bourgogne-Franche-Comté	2,997	4.76%	24,390,945	4.64%
Bretagne	3,263	5.19%	23,712,992	4.51%
Corse	42	0.07%	256,956	0.05%
Total	**62,925**	**100.00%**	**526,089,963**	**100.00%**

HISTORICAL INFORMATION DATA

The tables of this section were prepared on the basis of the internal records of CAL&F.

Actual performance may be influenced by a variety of economic, social, geographic and other factors beyond the control of CAL&F. It may also be influenced by changes in the CAL&F origination and servicing policies that may occur in the future.

There can be no assurance that the future performance of the Purchased Receivables will be similar to the historical performance of similar receivables originated by CAL&F as set out in the tables below.

Characteristics and product mix of the securitised portfolio may differ from the portfolio from which the historical performance information is drawn.

Gross loss

The cumulative gross loss data is in static format and show the cumulative gross loss amount recorded after the specified number of quarters since origination, for each portfolio of leases originated in a particular quarter, expressed as a percentage of the aggregate principal outstanding balance of leases granted during this particular quarter of origination.

The gross loss data is based on a definition of default of the transaction whereby the lease agreement has been accelerated (*créance déchue de son terme*) by Lixxbail following the non-payment by the lessee of any amount due and payable under the lease agreement by the due date or the lease has more than 90 calendar days past due.

Table 1 – Total gross losses

	Number of quarters after origination																						
Quarter of origination	**Q1**	**Q2**	**Q3**	**Q4**	**Q5**	**Q6**	**Q7**	**Q8**	**Q9**	**Q10**	**Q11**	**Q12**	**Q13**	**Q14**	**Q15**	**Q16**	**Q17**	**Q18**	**Q19**	**Q20**	**Q21**	**Q22**	**Q23**	**Q24**
2014 Q1	1.2%	1.5%	2.1%	2.3%	2.9%	3.4%	3.4%	3.7%	4.0%	4.3%	4.3%	4.4%	4.5%	4.7%	4.8%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%
2014 Q2	0.3%	1.1%	1.5%	2.3%	2.5%	2.8%	3.2%	3.2%	3.4%	3.5%	3.7%	4.1%	4.3%	4.4%	4.4%	4.5%	4.5%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%
2014 Q3	0.8%	1.0%	1.8%	2.3%	2.7%	3.7%	3.8%	4.1%	4.2%	4.2%	4.3%	4.4%	4.8%	4.8%	4.9%	4.9%	5.0%	5.1%	5.1%	5.2%	5.2%	5.2%	5.2%	5.2%
2014 Q4	0.7%	1.0%	1.5%	2.3%	3.1%	3.4%	3.5%	3.8%	4.2%	4.4%	4.6%	4.7%	4.9%	5.2%	5.2%	5.2%	5.3%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%
2015 Q1	0.5%	1.6%	2.1%	2.4%	2.7%	2.9%	3.2%	3.3%	3.6%	3.7%	3.7%	3.8%	3.9%	4.1%	4.2%	4.3%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.5%
2015 Q2	0.6%	1.1%	1.2%	2.2%	2.3%	2.5%	2.7%	3.0%	3.3%	3.4%	3.7%	3.8%	3.8%	4.1%	4.2%	4.6%	4.6%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%
2015 Q3	1.1%	1.6%	2.5%	2.7%	3.7%	4.2%	4.7%	4.9%	5.5%	6.0%	6.0%	6.1%	6.4%	6.6%	6.6%	6.7%	6.9%	6.9%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
2015 Q4	0.5%	1.6%	2.2%	2.7%	3.5%	3.7%	3.9%	4.3%	4.5%	4.9%	5.2%	5.4%	5.4%	5.5%	5.5%	5.6%	5.6%	5.6%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
2016 Q1	0.7%	1.6%	2.2%	2.9%	2.9%	3.2%	3.5%	3.6%	4.1%	4.4%	4.6%	4.7%	4.8%	4.9%	4.9%	4.9%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
2016 Q2	2.2%	2.6%	3.4%	4.4%	4.6%	4.8%	5.3%	5.3%	5.6%	6.1%	6.3%	6.5%	6.7%	6.9%	7.0%	7.1%	7.2%	7.3%	7.3%	7.4%	7.4%	7.4%	7.4%	7.4%
2016 Q3	0.4%	1.7%	2.5%	3.5%	3.9%	4.2%	4.9%	5.2%	5.4%	6.0%	6.1%	6.2%	6.4%	6.4%	6.5%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.8%	6.8%
2016 Q4	0.7%	1.8%	2.7%	3.1%	3.5%	4.0%	4.6%	5.1%	5.5%	5.8%	5.9%	6.1%	6.1%	6.3%	6.4%	6.5%	6.6%	6.8%	6.8%	6.8%	6.8%	6.9%	6.9%	6.9%
2017 Q1	0.7%	1.8%	2.3%	2.8%	3.5%	4.1%	4.9%	5.5%	6.3%	6.5%	6.7%	7.0%	7.1%	7.3%	7.4%	7.5%	7.7%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%
2017 Q2	1.5%	3.0%	3.4%	4.2%	5.0%	5.6%	5.9%	6.3%	6.5%	6.7%	6.8%	6.9%	7.0%	7.1%	7.2%	7.4%	7.4%	7.4%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
2017 Q3	0.5%	1.2%	1.8%	2.2%	3.1%	3.6%	4.1%	4.9%	5.2%	5.5%	5.7%	6.2%	6.2%	6.5%	6.5%	6.5%	6.6%	6.7%	6.7%	6.8%	6.8%	6.8%	6.8%	
2017 Q4	1.2%	2.7%	3.5%	4.0%	4.3%	5.2%	5.8%	6.1%	6.5%	6.9%	7.5%	7.8%	7.9%	7.9%	7.9%	8.0%	8.0%	8.0%	8.0%	8.1%	8.1%	8.1%		
2018 Q1	0.5%	1.7%	2.0%	2.7%	3.4%	4.2%	4.8%	5.0%	5.3%	6.2%	6.3%	6.4%	6.5%	6.7%	6.7%	6.7%	6.7%	6.8%	6.8%	6.9%	6.9%			
2018 Q2	0.8%	1.5%	2.2%	2.8%	3.7%	4.2%	4.9%	5.6%	5.8%	6.0%	6.2%	6.4%	6.4%	6.5%	6.6%	6.6%	6.7%	6.8%	6.8%	6.8%				
2018 Q3	1.6%	3.1%	3.8%	4.5%	5.1%	5.8%	6.2%	6.8%	7.0%	7.2%	7.3%	7.4%	7.5%	7.6%	7.6%	8.2%	8.3%	8.5%	8.6%					
2018 Q4	1.3%	2.0%	2.6%	3.9%	4.3%	5.7%	6.7%	6.8%	7.2%	7.4%	7.7%	7.8%	8.1%	8.2%	8.5%	8.5%	8.7%	8.7%						
2019 Q1	1.5%	2.6%	3.5%	4.3%	5.4%	6.0%	6.4%	6.6%	6.8%	7.0%	7.2%	7.7%	7.8%	7.9%	8.1%	8.3%	8.3%							
2019 Q2	1.4%	2.4%	3.1%	3.7%	5.1%	5.5%	5.7%	5.8%	6.4%	6.6%	6.8%	7.0%	7.1%	7.3%	7.5%	7.6%								
2019 Q3	1.8%	2.6%	3.8%	4.4%	5.2%	5.6%	6.1%	6.6%	7.3%	7.5%	7.8%	8.1%	8.6%	8.6%	8.7%									
2019 Q4	1.5%	2.5%	3.1%	3.4%	3.8%	4.6%	4.9%	5.8%	6.5%	6.7%	7.3%	7.6%	8.3%	8.4%										
2020 Q1	2.0%	3.3%	3.8%	4.1%	4.8%	5.0%	5.3%	5.6%	6.1%	6.4%	6.8%	7.0%	7.1%											
2020 Q2	0.8%	1.5%	1.7%	2.1%	2.7%	2.8%	3.2%	3.5%	3.9%	4.1%	4.3%	4.4%												
2020 Q3	2.0%	2.5%	3.1%	3.4%	3.7%	3.9%	4.5%	5.1%	5.3%	5.8%	6.0%													
2020 Q4	0.7%	1.5%	2.6%	2.8%	3.4%	3.8%	4.3%	4.6%	5.3%	6.0%														
2021 Q1	0.3%	1.1%	1.4%	2.1%	2.5%	3.1%	3.6%	4.3%	4.5%															
2021 Q2	0.6%	1.0%	1.5%	1.8%	2.4%	2.9%	3.4%	3.8%																
2021 Q3	1.1%	1.8%	2.7%	3.4%	4.0%	4.5%	5.5%																	
2021 Q4	0.6%	1.5%	2.3%	3.1%	4.0%	4.9%																		
2022 Q1	0.7%	1.7%	2.5%	3.6%	5.1%																			
2022 Q2	1.2%	2.5%	4.2%	4.9%																				
2022 Q3	2.0%	3.8%	5.8%																					
2022 Q4	1.1%	2.5%																						
2023 Q1	1.6%																							

	Number of quarters after origination												
Quarter of origination	**Q25**	**Q26**	**Q27**	**Q28**	**Q29**	**Q30**	**Q31**	**Q32**	**Q33**	**Q34**	**Q35**	**Q36**	**Q37**
2014 Q1	4.9%	4.9%	4.9%	4.9%	4.9%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
2014 Q2	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	
2014 Q3	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%		
2014 Q4	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%			
2015 Q1	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%				
2015 Q2	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%					
2015 Q3	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%						
2015 Q4	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%							
2016 Q1	5.0%	5.0%	5.0%	5.0%	5.0%								
2016 Q2	7.4%	7.4%	7.4%	7.4%									
2016 Q3	6.8%	6.8%	6.8%										
2016 Q4	6.9%	6.9%											
2017 Q1	7.8%												

Recoveries

The cumulative recovery data displayed is in static format and shows the cumulative amount recovered after the specified number of quarters from default for each portfolio of leases defaulted in a particular quarter, expressed as a percentage of the aggregate principal outstanding balance of the leases that have defaulted during this particular quarter of default.

The recovery data includes both recoveries from the lessees and from the sale of the leased equipment if and when applicable.

Table 2 – Recoveries

	Number of quarters after default																							
Quarter of default	**Q1**	**Q2**	**Q3**	**Q4**	**Q5**	**Q6**	**Q7**	**Q8**	**Q9**	**Q10**	**Q11**	**Q12**	**Q13**	**Q14**	**Q15**	**Q16**	**Q17**	**Q18**	**Q19**	**Q20**	**Q21**	**Q22**	**Q23**	**Q24**
2014 Q1	17.3%	30.8%	37.1%	39.5%	44.3%	46.2%	51.6%	55.4%	56.0%	56.5%	56.9%	57.1%	57.2%	57.4%	57.6%	59.0%	59.1%	59.1%	59.2%	59.2%	59.2%	59.2%	59.2%	59.2%
2014 Q2	39.1%	47.9%	52.7%	56.8%	59.8%	61.3%	62.5%	63.6%	64.4%	65.4%	65.9%	66.5%	66.7%	67.4%	67.7%	68.5%	68.5%	68.5%	69.0%	69.0%	69.0%	69.0%	69.0%	69.0%
2014 Q3	20.4%	31.7%	39.0%	41.9%	43.4%	44.6%	45.5%	46.5%	47.2%	47.4%	47.5%	47.6%	47.7%	47.8%	47.9%	47.9%	48.0%	48.0%	48.0%	48.0%	48.0%	48.1%	48.1%	48.1%
2014 Q4	31.7%	31.1%	39.0%	43.0%	52.3%	54.4%	55.5%	57.5%	57.9%	58.2%	58.6%	58.8%	59.0%	59.6%	60.2%	60.5%	60.6%	60.8%	61.0%	61.0%	61.1%	61.2%	61.2%	61.2%
2015 Q1	34.1%	46.4%	50.4%	58.6%	60.6%	62.5%	65.9%	66.4%	67.1%	67.3%	67.5%	67.8%	67.9%	68.0%	68.2%	68.6%	69.2%	69.3%	69.5%	69.5%	69.4%	69.5%	69.6%	69.6%
2015 Q2	38.8%	49.0%	56.8%	61.7%	63.2%	68.8%	69.6%	70.3%	70.9%	71.4%	71.7%	72.1%	72.1%	72.2%	72.3%	72.3%	72.3%	72.3%	72.3%	72.5%	72.4%	72.3%	72.3%	72.4%
2015 Q3	18.7%	28.7%	32.6%	41.5%	45.2%	46.2%	47.9%	48.5%	49.1%	50.3%	50.7%	51.5%	51.9%	52.2%	52.5%	52.8%	54.3%	55.3%	55.5%	55.6%	55.6%	55.5%	55.5%	55.5%
2015 Q4	15.1%	38.4%	41.9%	43.5%	44.4%	45.7%	47.4%	48.3%	48.9%	49.3%	50.4%	50.7%	50.9%	51.1%	51.3%	51.5%	52.0%	52.2%	52.2%	52.2%	52.2%	52.2%	52.2%	52.2%
2016 Q1	25.6%	35.1%	37.8%	49.2%	51.1%	53.6%	54.7%	55.5%	56.2%	59.8%	59.9%	60.3%	60.4%	61.0%	61.1%	61.5%	61.8%	61.6%	61.8%	61.8%	61.8%	61.8%	61.8%	61.8%
2016 Q2	39.2%	52.6%	56.2%	60.2%	61.0%	63.1%	67.4%	68.2%	69.8%	70.3%	70.9%	71.3%	72.4%	72.9%	73.3%	73.7%	73.8%	73.8%	73.8%	73.8%	73.8%	73.8%	73.8%	73.8%
2016 Q3	23.6%	32.4%	36.6%	39.6%	41.8%	43.4%	44.5%	45.8%	47.9%	48.8%	49.4%	50.5%	51.5%	52.1%	53.2%	54.1%	54.2%	59.6%	59.8%	59.9%	59.9%	59.9%	59.9%	60.1%
2016 Q4	15.7%	20.7%	24.7%	35.5%	39.4%	44.8%	50.2%	52.3%	54.3%	55.8%	57.1%	58.2%	60.5%	61.7%	61.9%	62.3%	62.5%	62.3%	62.3%	62.4%	62.3%	62.3%	62.3%	63.1%
2017 Q1	16.2%	26.4%	36.7%	39.5%	43.5%	46.8%	50.1%	50.9%	52.0%	52.8%	54.0%	54.6%	55.3%	55.2%	55.3%	55.9%	56.2%	56.4%	56.4%	56.4%	57.0%	57.0%	57.0%	57.0%
2017 Q2	9.1%	24.7%	36.7%	42.3%	48.3%	49.5%	53.7%	56.6%	60.5%	61.5%	61.9%	62.6%	62.3%	62.9%	63.7%	63.6%	64.0%	64.0%	64.1%	64.1%	64.1%	64.1%	64.1%	64.1%
2017 Q3	16.2%	30.2%	35.3%	44.0%	48.2%	49.6%	52.8%	53.7%	54.5%	55.4%	57.1%	57.6%	57.6%	58.0%	58.2%	58.3%	58.4%	58.8%	58.7%	58.7%	58.8%	58.8%	58.9%	
2017 Q4	30.8%	38.6%	45.5%	47.9%	50.2%	52.9%	53.8%	55.5%	55.8%	56.2%	57.4%	57.2%	57.1%	57.3%	57.4%	58.6%	58.7%	58.7%	58.7%	58.8%	58.8%	59.0%		
2018 Q1	10.8%	15.4%	24.9%	32.3%	34.0%	38.2%	40.7%	42.2%	43.3%	46.6%	47.4%	47.4%	47.9%	52.4%	52.6%	52.8%	52.9%	53.1%	53.5%	53.3%	53.3%			
2018 Q2	14.3%	21.9%	32.6%	35.3%	37.3%	41.0%	45.0%	48.0%	48.7%	53.5%	54.3%	54.9%	55.7%	56.3%	56.4%	56.6%	56.9%	57.2%	57.3%	57.6%				
2018 Q3	16.1%	22.1%	27.7%	34.2%	36.9%	39.1%	40.9%	43.4%	47.5%	48.5%	49.8%	50.9%	60.1%	60.9%	61.4%	62.1%	62.7%	63.2%	63.5%					
2018 Q4	19.3%	29.5%	35.3%	38.5%	38.5%	39.1%	43.0%	44.6%	46.4%	47.8%	48.4%	50.0%	50.7%	50.9%	51.0%	51.7%	53.0%	53.3%						
2019 Q1	19.5%	26.2%	29.0%	30.9%	32.9%	32.3%	36.6%	38.8%	43.5%	44.2%	45.1%	46.7%	47.0%	46.8%	47.3%	47.5%	48.0%							
2019 Q2	15.2%	26.7%	30.5%	34.0%	37.5%	40.1%	44.3%	48.2%	49.2%	51.9%	52.4%	53.2%	53.9%	56.1%	56.5%	56.7%								
2019 Q3	21.5%	32.1%	36.1%	45.7%	48.3%	51.4%	51.8%	52.2%	52.9%	59.4%	59.7%	59.7%	60.5%	60.5%	60.8%									
2019 Q4	26.0%	34.6%	41.9%	48.8%	49.4%	50.9%	51.9%	54.8%	56.3%	58.3%	58.7%	59.3%	58.7%	64.7%										
2020 Q1	9.9%	28.1%	36.6%	40.6%	44.5%	46.8%	49.2%	50.8%	51.3%	52.4%	53.0%	54.3%	55.1%											
2020 Q2	19.0%	43.4%	53.2%	57.3%	59.2%	60.9%	62.8%	63.8%	64.4%	64.6%	65.5%	67.2%												
2020 Q3	35.5%	45.8%	54.5%	58.4%	62.7%	65.2%	67.6%	70.5%	73.1%	73.6%	74.9%													
2020 Q4	30.1%	35.1%	38.9%	42.1%	44.8%	45.9%	46.7%	47.9%	48.8%	49.8%														
2021 Q1	35.2%	43.7%	48.0%	52.2%	54.6%	57.6%	58.9%	59.6%	65.1%															
2021 Q2	25.5%	33.4%	35.6%	40.4%	43.5%	44.5%	45.0%	56.2%																
2021 Q3	34.6%	45.8%	49.3%	59.7%	64.2%	65.6%	66.5%																	
2021 Q4	13.3%	22.0%	26.1%	28.0%	29.3%	32.6%																		
2022 Q1	15.4%	24.3%	29.4%	31.9%	37.4%																			
2022 Q2	18.5%	28.9%	32.7%	37.6%																				
2022 Q3	20.5%	31.7%	34.7%																					
2022 Q4	15.0%	25.7%																						
2023 Q1	12.5%																							

	Number of quarters after default												
Quarter of default	**Q25**	**Q26**	**Q27**	**Q28**	**Q29**	**Q30**	**Q31**	**Q32**	**Q33**	**Q34**	**Q35**	**Q36**	**Q37**
2014 Q1	59.2%	59.2%	59.2%	59.2%	59.2%	59.2%	59.2%	59.2%	59.2%	59.2%	59.2%	59.2%	59.2%
2014 Q2	69.0%	69.0%	69.0%	69.0%	69.0%	69.0%	69.0%	69.0%	69.0%	69.0%	69.0%	69.0%	
2014 Q3	48.1%	48.1%	48.1%	48.1%	48.1%	48.1%	48.1%	48.1%	48.1%	48.1%	56.6%		
2014 Q4	61.2%	61.2%	61.2%	61.2%	61.2%	61.2%	61.3%	61.4%	61.5%	61.6%			
2015 Q1	69.7%	69.7%	69.7%	69.7%	69.7%	69.7%	69.7%	69.7%	69.7%				
2015 Q2	72.4%	72.4%	72.4%	72.4%	72.4%	72.4%	72.4%	72.5%					
2015 Q3	55.5%	55.5%	55.5%	55.5%	55.7%	55.7%	56.3%						
2015 Q4	52.2%	52.2%	52.2%	52.2%	52.2%	52.2%							
2016 Q1	61.8%	61.8%	61.8%	61.8%	61.8%								
2016 Q2	73.8%	73.8%	73.8%	73.8%									
2016 Q3	60.1%	60.1%	64.6%										
2016 Q4	63.1%	63.1%											
2017 Q1	57.3%												

Delinquencies

The following data displays for any given month the aggregate principal outstanding balance of all leases (excluding defaulted amount) for each arrears bucket, expressed as a percentage of the aggregate principal outstanding balance of all leases

Table 3 – Delinquencies

	Delinquency status (number of days in arrears)				
Month	**1-30d**	**31-60d**	**61-90d**	**91-120d**	**120+**
Jan-14	0.01%	0.02%	0.02%	0.02%	0.04%
Feb-14	0.01%	0.03%	0.03%	0.00%	0.04%
Mar-14	0.01%	0.01%	0.03%	0.00%	0.02%
Apr-14	0.02%	0.02%	0.02%	0.02%	0.02%
May-14	0.01%	0.02%	0.01%	0.01%	0.01%
Jun-14	0.01%	0.01%	0.02%	0.00%	0.01%
Jul-14	0.02%	0.02%	0.01%	0.00%	0.01%
Aug-14	0.01%	0.01%	0.03%	0.00%	0.01%
Sep-14	0.00%	0.01%	0.02%	0.02%	0.01%
Oct-14	0.02%	0.01%	0.01%	0.00%	0.01%
Nov-14	0.01%	0.02%	0.01%	0.00%	0.01%
Dec-14	0.01%	0.01%	0.01%	0.01%	0.01%
Jan-15	0.02%	0.02%	0.01%	0.00%	0.01%
Feb-15	0.02%	0.02%	0.02%	0.00%	0.01%
Mar-15	0.01%	0.03%	0.02%	0.01%	0.01%
Apr-15	0.03%	0.02%	0.03%	0.01%	0.01%
May-15	0.02%	0.03%	0.01%	0.02%	0.01%
Jun-15	0.01%	0.01%	0.03%	0.01%	0.01%
Jul-15	0.02%	0.01%	0.01%	0.01%	0.03%
Aug-15	0.02%	0.02%	0.02%	0.00%	0.01%
Sep-15	0.01%	0.01%	0.01%	0.02%	0.01%
Oct-15	0.03%	0.01%	0.01%	0.01%	0.02%
Nov-15	0.01%	0.03%	0.02%	0.01%	0.02%
Dec-15	0.01%	0.01%	0.02%	0.02%	0.02%
Jan-16	0.02%	0.01%	0.01%	0.01%	0.03%
Feb-16	0.01%	0.03%	0.01%	0.00%	0.01%
Mar-16	0.02%	0.02%	0.02%	0.00%	0.01%
Apr-16	0.01%	0.02%	0.01%	0.00%	0.02%
May-16	0.01%	0.03%	0.02%	0.01%	0.01%
Jun-16	0.01%	0.01%	0.02%	0.01%	0.01%
Jul-16	0.01%	0.01%	0.00%	0.00%	0.04%
Aug-16	0.01%	0.00%	0.02%	0.01%	0.01%
Sep-16	0.01%	0.01%	0.00%	0.01%	0.01%
Oct-16	0.02%	0.01%	0.00%	0.01%	0.01%
Nov-16	0.00%	0.02%	0.01%	0.00%	0.01%
Dec-16	0.01%	0.00%	0.01%	0.01%	0.01%
Jan-17	0.02%	0.01%	0.01%	0.01%	0.02%

	Delinquency status (number of days in arrears)				
Month	**1-30d**	**31-60d**	**61-90d**	**91-120d**	**120+**
Feb-17	0.02%	0.02%	0.01%	0.00%	0.02%
Mar-17	0.01%	0.02%	0.01%	0.00%	0.01%
Apr-17	0.02%	0.03%	0.02%	0.01%	0.01%
May-17	0.01%	0.02%	0.02%	0.03%	0.01%
Jun-17	0.01%	0.01%	0.02%	0.01%	0.01%
Jul-17	0.03%	0.01%	0.01%	0.01%	0.01%
Aug-17	0.01%	0.01%	0.02%	0.00%	0.01%
Sep-17	0.01%	0.01%	0.01%	0.01%	0.07%
Oct-17	0.02%	0.01%	0.00%	0.00%	0.03%
Nov-17	0.01%	0.02%	0.00%	0.00%	0.02%
Dec-17	0.01%	0.01%	0.01%	0.01%	0.04%
Jan-18	0.03%	0.02%	0.01%	0.01%	0.05%
Feb-18	0.02%	0.02%	0.02%	0.01%	0.02%
Mar-18	0.02%	0.02%	0.02%	0.01%	0.02%
Apr-18	0.03%	0.01%	0.02%	0.01%	0.03%
May-18	0.02%	0.03%	0.01%	0.01%	0.04%
Jun-18	0.01%	0.01%	0.02%	0.01%	0.04%
Jul-18	0.02%	0.01%	0.01%	0.01%	0.06%
Aug-18	0.02%	0.01%	0.03%	0.01%	0.04%
Sep-18	0.02%	0.01%	0.01%	0.03%	0.04%
Oct-18	0.02%	0.01%	0.01%	0.01%	0.05%
Nov-18	0.01%	0.02%	0.01%	0.01%	0.05%
Dec-18	0.01%	0.01%	0.01%	0.02%	0.05%
Jan-19	0.03%	0.01%	0.01%	0.02%	0.05%
Feb-19	0.02%	0.03%	0.01%	0.00%	0.05%
Mar-19	0.01%	0.01%	0.02%	0.00%	0.05%
Apr-19	0.03%	0.02%	0.01%	0.01%	0.05%
May-19	0.01%	0.03%	0.01%	0.01%	0.07%
Jun-19	0.01%	0.02%	0.02%	0.01%	0.07%
Jul-19	0.03%	0.02%	0.01%	0.01%	0.05%
Aug-19	0.01%	0.01%	0.03%	0.01%	0.03%
Sep-19	0.02%	0.01%	0.01%	0.02%	0.04%
Oct-19	0.03%	0.02%	0.01%	0.01%	0.03%
Nov-19	0.02%	0.03%	0.02%	0.00%	0.04%
Dec-19	0.01%	0.01%	0.02%	0.02%	0.04%
Jan-20	0.03%	0.01%	0.01%	0.01%	0.06%
Feb-20	0.01%	0.03%	0.01%	0.00%	0.05%
Mar-20	0.08%	0.01%	0.03%	0.01%	0.05%
Apr-20	0.06%	0.06%	0.01%	0.01%	0.03%
May-20	0.02%	0.13%	0.07%	0.02%	0.05%
Jun-20	0.01%	0.01%	0.09%	0.02%	0.04%
Jul-20	0.01%	0.01%	0.01%	0.03%	0.07%
Aug-20	0.01%	0.00%	0.01%	0.01%	0.02%
Sep-20	0.01%	0.01%	0.01%	0.02%	0.08%
Oct-20	0.03%	0.01%	0.01%	0.01%	0.07%
Nov-20	0.02%	0.03%	0.01%	0.01%	0.07%
Dec-20	0.01%	0.01%	0.01%	0.02%	0.06%
Jan-21	0.02%	0.01%	0.01%	0.00%	0.07%
Feb-21	0.02%	0.02%	0.01%	0.01%	0.07%
Mar-21	0.02%	0.01%	0.01%	0.00%	0.06%
Apr-21	0.03%	0.01%	0.01%	0.00%	0.07%

	Delinquency status (number of days in arrears)				
Month	**1-30d**	**31-60d**	**61-90d**	**91-120d**	**120+**
May-21	0.01%	0.02%	0.01%	0.00%	0.07%
Jun-21	0.01%	0.01%	0.01%	0.01%	0.07%
Jul-21	0.02%	0.01%	0.01%	0.00%	0.08%
Aug-21	0.02%	0.01%	0.01%	0.00%	0.07%
Sep-21	0.02%	0.02%	0.01%	0.00%	0.07%
Oct-21	0.03%	0.02%	0.01%	0.02%	0.10%
Nov-21	0.01%	0.02%	0.02%	0.01%	0.10%
Dec-21	0.01%	0.02%	0.02%	0.01%	0.10%
Jan-22	0.02%	0.01%	0.02%	0.01%	0.10%
Feb-22	0.01%	0.02%	0.01%	0.02%	0.11%
Mar-22	0.02%	0.01%	0.02%	0.01%	0.11%
Apr-22	0.04%	0.02%	0.01%	0.01%	0.11%
May-22	0.01%	0.03%	0.02%	0.01%	0.11%
Jun-22	0.01%	0.02%	0.03%	0.01%	0.11%
Jul-22	0.03%	0.02%	0.01%	0.02%	0.11%
Aug-22	0.02%	0.02%	0.02%	0.01%	0.11%
Sep-22	0.01%	0.02%	0.02%	0.01%	0.11%
Oct-22	0.03%	0.02%	0.01%	0.02%	0.11%
Nov-22	0.01%	0.03%	0.02%	0.01%	0.11%
Dec-22	0.01%	0.03%	0.02%	0.02%	0.12%
Jan-23	0.04%	0.02%	0.02%	0.01%	0.10%
Feb-23	0.01%	0.04%	0.02%	0.01%	0.11%
Mar-23	0.02%	0.03%	0.02%	0.00%	0.11%
Apr-23	0.03%	0.02%	0.03%	0.01%	0.10%
May-23	0.02%	0.04%	0.02%	0.02%	0.12%
Jun-23	0.02%	0.02%	0.03%	0.01%	0.11%

Prepayments

The table indicates for any given month the prepayment rate, calculated as 1-(1-r)^12, r being the ratio of (i) the aggregate principal outstanding balance as at the end of that month of all leases granted that were prepaid during that month to (ii) the aggregate principal outstanding balance of all leases that is not delinquent or defaulted (at the end of that month).

Table 4 – Prepayment rates

Month	Prepayment rate
Jan-15	4.4%
Feb-15	7.7%
Mar-15	6.1%
Apr-15	4.2%
May-15	7.4%
Jun-15	6.8%
Jul-15	3.2%
Aug-15	5.4%
Sep-15	6.1%
Oct-15	4.4%
Nov-15	8.5%
Dec-15	5.7%
Jan-16	4.8%
Feb-16	5.5%
Mar-16	6.5%
Apr-16	5.2%
May-16	4.7%
Jun-16	5.1%
Jul-16	3.6%
Aug-16	5.3%
Sep-16	2.9%
Oct-16	4.5%
Nov-16	7.7%
Dec-16	6.4%
Jan-17	5.1%
Feb-17	8.0%
Mar-17	6.0%
Apr-17	4.5%
May-17	7.0%
Jun-17	6.5%
Jul-17	2.6%
Aug-17	6.0%
Sep-17	4.0%
Oct-17	5.3%
Nov-17	7.4%
Dec-17	4.4%
Jan-18	4.7%
Feb-18	5.7%
Mar-18	6.0%
Apr-18	3.6%
May-18	4.6%
Jun-18	4.6%

Month	Prepayment rate
Jul-18	3.7%
Aug-18	4.3%
Sep-18	6.2%
Oct-18	2.9%
Nov-18	5.2%
Dec-18	5.2%
Jan-19	4.3%
Feb-19	7.0%
Mar-19	6.6%
Apr-19	4.2%
May-19	4.1%
Jun-19	5.0%
Jul-19	2.6%
Aug-19	4.3%
Sep-19	5.5%
Oct-19	4.2%
Nov-19	7.2%
Dec-19	3.9%
Jan-20	4.8%
Feb-20	5.2%
Mar-20	1.8%
Apr-20	1.2%
May-20	3.2%
Jun-20	7.9%
Jul-20	2.8%
Aug-20	3.7%
Sep-20	5.9%
Oct-20	4.4%
Nov-20	4.8%
Dec-20	3.9%
Jan-21	3.6%
Feb-21	3.9%
Mar-21	3.6%
Apr-21	5.4%
May-21	4.4%
Jun-21	4.6%
Jul-21	3.1%
Aug-21	3.3%
Sep-21	3.3%
Oct-21	2.9%
Nov-21	3.7%
Dec-21	3.9%
Jan-22	3.5%
Feb-22	4.2%
Mar-22	4.0%
Apr-22	2.9%
May-22	3.3%
Jun-22	4.0%
Jul-22	2.5%
Aug-22	2.3%
Sep-22	3.1%
Oct-22	2.5%
Nov-22	4.1%
Dec-22	5.8%

Month	Prepayment rate
Jan-23	2.8%
Feb-23	3.2%
Mar-23	7.0%
Apr-23	5.7%
May-23	4.6%
Jun-23	3.7%

Average last 12 months	**4.0%**
Average last 24 months	**3.8%**

SERVICING OF THE PURCHASED RECEIVABLES

This section sets out the material terms of:

(i) the Servicing Agreement pursuant to which the Servicer has been appointed by the Management Company and has agreed to administer and collect the Purchased Receivables sold by LixxBail and purchased by the Issuer on the Purchase Date;

(ii) the Commingling Reserve Deposit Agreement pursuant to which the Commingling Reserve Deposit Provider shall fund the Commingling Reserve Deposit in favour of the Issuer up to the Commingling Reserve Required Amount; and

(iii) the Data Protection Agency Agreement pursuant to which, among other things, the Data Protection Agent will hold the Decryption Key until the occurrence of a Notification Event.

The Servicing Agreement

Introduction

Under the Servicing Agreement and pursuant to Article L. 214-172 of the French Monetary and Financial Code, Crédit Agricole Leasing & Factoring has been appointed as servicer (the "**Servicer**") by the Management Company to administer, service and collect the Purchased Receivables.

Administration and Servicing of the Purchased Receivables

In its capacity as Servicer, Crédit Agricole Leasing & Factoring will service, administer and collect the Purchased Receivables. The collection procedures include the servicing, administration and collection of the Purchased Receivables, the enforcement of the Ancillary Rights, the transfer of the Available Collections to the General Account and the remittance of the Monthly Servicer Report to the Management Company on each Information Date and, if applicable, of the notification of the Lessees and other Debtors in the event of the substitution of the Servicer in accordance with Article L. 214-172 of the French Monetary and Financial Code.

Pursuant to the Servicing Agreement, the Servicer has agreed to perform the following duties and tasks in relation to the Purchased Receivables:

(i) to provide administration services in relation to the collection of the Purchased Receivables;

(ii) to provide services in relation to the transfer to the Issuer of all amounts received in respect of the Purchased Receivables and all amounts payable by it and/or the Seller (in any capacity whatsoever) under the Servicing Agreement to the Issuer;

(iii) to provide certain data administration and cash management services in relation to the Purchased Receivables; and

(iv) to report to the Management Company and the Custodian, as the case may be, on the performance of the Purchased Receivables.

Servicer's representations, warranties and undertakings

Pursuant to the Servicing Agreement, the Servicer has represented, warranted and undertaken:

(i) to service and administer the Purchased Receivables pursuant to (a) the provisions of the Servicing Agreement and (b) to the Servicing Procedures, such Servicing Procedures being, inter alia, subject to changes pursuant to the French law or any applicable laws, as well as to any directives or regulations issued by any regulatory authority;

(ii) to service, administer and collect the Purchased Receivables with the same level of care and diligence it usually provides in relation to the lease receivables of similar nature that it owns and which have not been transferred to the Issuer, or otherwise securitised, and to use procedures relating to such Purchased Receivables at least equivalent to these used for its own receivables;

(iii) to service, administer and collect the Purchased Receivables, and procure that any person to whom it may delegate any of its servicing duties, service, administer and collect the Purchased Receivables; in a commercially prudent and reasonable manner and in order to minimise losses and maximise recoveries in compliance with all applicable laws and regulations;

(iv) to ensure that its employees, its agents or any third parties which may be appointed by the Servicer pursuant to the Servicing Agreement, which are or will be involved in the administration, servicing and collection of the Purchased Receivables, are not informed or made aware of the fact that the Purchased Receivables have been sold by the Seller to the Issuer, and no information, records, files, or data accessible to them will bear that information and allow them to become aware of such fact;

(v) that the Servicing Procedures are and will remain in compliance with all laws and regulations applicable to the Purchased Receivables;

(vi) that, with reference to Article 21(8) of the EU Securitisation Regulation:

(x) the business of the Servicer has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Purchase Date; and

(y) it has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables;

(vii) to establish, maintain and implement all necessary accounting, management and administrative systems and procedures, electronic or otherwise, to establish and maintain accurate, complete, reliable and up to date information regarding the Purchased Receivables including, but not limited to, all information contained in the reports that it is required to prepare and the records relating to the Purchased Receivables;

(viii) for each Collection Period, prepare and deliver to the Management Company the Underlying Exposures Report which will, inter alia, contain updated information with respect to the Purchased Receivables with reference to paragraph (a) of Article 7(1) of the EU Securitisation Regulation;

(ix) the Servicer shall not be required to provide any such reports, data or other information to the Issuer with respect to the UK Transparency Requirements *provided* that, in the event that the information made available to investors by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK Due Diligence Requirements, Crédit Agricole Leasing & Factoring has agreed that it will use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK Affected Investors in connection with the compliance by UK Affected Investors with the UK Due Diligence Requirements; and

(x) for so long as the Class A Notes are outstanding, it will provide the Management Company with any loan by loan file for European Central Bank loan-level data reporting on the basis of the template developed by ESMA in accordance with the EU Disclosure RTS and the EU Disclosure ITS and submitted to the Securitisation Repository.

In case of delinquencies with respect to the Purchased Receivables and default, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset events with respect to the Purchased Receivables, the Servicer shall make the appropriate decisions in accordance with its Servicing Procedures.

Enforcement of Ancillary Rights

Under the Servicing Agreement, the Servicer is appointed by the Management Company to administer and, if the case arises, to ensure the forced execution of the Ancillary Rights securing the payment of the Purchased Receivables.

When exercising the Ancillary Rights and liquidating the Purchased Receivables, it may be necessary to apply time limits laid down in the laws or regulations applicable to such procedures. This may cause certain delays in the payment to the Issuer, for which the Servicer cannot be liable.

Purchased Receivables and Custody of the Contractual Documents

Purchased Receivables

Pursuant to Article L. 214-175-4 II 2° of the French Monetary and Financial Code the Custodian shall:

(a) hold the register of the Purchased Receivables sold and transferred by the Seller to the Issuer pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code; and

(b) verify the existence of the Purchased Receivables on the basis of samples.

Custody and Safekeeping of the Contractual Documents

Pursuant to Article D. 214-233 2° and Article D. 214-233 3° of the French Monetary and Financial Code and the terms of the Contractual Documents Custody Agreement, the Servicer, shall ensure the safekeeping of the Contractual Documents relating to the Purchased Receivables and their Ancillary Rights.

The Servicer shall (a) be responsible for the safekeeping of the Contractual Documents and (b) establish appropriate documented custody procedures and an independent internal on-going control of such procedures.

Pursuant to Article D. 214-233 3° of the French Monetary and Financial Code and in accordance with the provisions of the Contractual Documents Custody Agreement:

(a) the Custodian shall ensure, on the basis of a statement (*déclaration*) of the Servicer, that appropriate documented custody procedures have been set up. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures ensuring the reality (*garantissant la réalité*) of the Purchased Receivables and the security interests (*sûretés*), guarantees (*garanties*) and ancillary rights (*accessoires*) attached thereto and the security of their safekeeping (*sécurité de leur conservation*) and that the Purchased Receivables are collected for the sole benefit of the Issuer; and

(b) at the request of the Management Company or at the request of the Custodian, the Servicer shall forthwith provide to the Custodian and the Management Company, or any other entity designated by the Custodian and the Management Company, the Contractual Documents relating to the Purchased Receivables.

Monthly Servicer Report

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company with certain information relating to (a) principal payments, interest payments and any other payments received on the Purchased Receivables and (b) any enforcement of the Ancillary Rights securing the payment of such Purchased Receivables (if any). For this purpose, the Servicer shall provide the Management Company with the Monthly Servicer Report on each Information Date. The Monthly Servicer Report will be in the form of report set out in the Servicing Agreement. The Monthly Servicer Report will include, among other things the following information as of the relevant Cut-Off Date and the preceding Collection Period immediately preceding such Cut-Off Date: (i) the current schedule of Lease Instalments in relation to each Lease Agreement; (ii) the Principal Outstanding Balance of each Purchased Receivable; (iii) the interest rate applicable to each Purchased Receivable; (iv) the number and amount of any unpaid Lease Instalments in relation to each Purchased Receivable; and (v) statistics in relation to Defaulted Receivables or the Principal Outstanding Balance with respect to each Purchased Receivable.

Additional Information

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company in a reasonable timeframe with all information that may reasonably be requested by it in relation to the Purchased Receivables or that the Management Company may reasonably deem necessary in order to fulfil its obligations, but only if such information is to (a) enable the Management Company to verify that the Servicer duly perform its

obligations pursuant to the Servicing Agreement, (b) allow to ensure the rights of the Securityholders over the Issuer Assets or (c) enable the Management Company to perform its legal duties pursuant to the relevant provisions of the French Monetary and Financial Code and the AMF General Regulations.

Transfer of Available Collections

Payment of the Available Collections

Pursuant to the Servicing Agreement, the Servicer shall in an efficient and timely manner collect all amounts received from the Lessees and other Debtors in respect of the Purchased Receivables or from the enforcement of the Ancillary Rights. All amounts so received shall be collected and credited by the Servicer into one or several Relevant Account(s), provided further that the Lease Instalments shall be paid into such bank account(s) by way of direct debit. On each Settlement Date the Servicer shall debit the Relevant Account(s) and shall credit the General Account with the Collections in respect of the preceding Collection Period.

The Relevant Account used by the Servicer may be opened in the name of the Seller, provided that in that case:

(a) the Servicer shall procure to obtain from the Seller, and the Seller shall grant and maintain at all times to the benefit of the Servicer, the necessary powers, authorisations and mandates, for the Servicer to be in a position to credit and debit the Collections from any such Relevant Account in a timely manner; and

(b) the Servicer shall remain liable for the payment to the Issuer on each Settlement Date of the full amount of Collections in respect of the preceding Collection Period (regardless of whether it is or not in a position to debit any such Relevant Account).

The Servicer shall also procure to obtain from the Seller, and the Seller shall grant and maintain at all times to the benefit of the Servicer, the necessary powers, authorisations and mandates, for it to be in a position to debit any and all Rescission Amounts, Indemnification Amounts or Repurchase Prices due and payable by the Seller on any Rescission Date, Payment Date or Repurchase Date, from any bank account opened in the name of the Seller, in a timely manner. On each Rescission Date or Repurchase Date, the Servicer shall debit that bank account and shall credit to the General Account any Rescission Amount, Indemnification Amount or Repurchase Price due and payable by the Seller on such date.

The Servicer has further agreed to be jointly and severally liable (*co-débiteur solidaire*) for the full and timely payment by the Seller of any such Rescission Amounts, Indemnification Amounts or Repurchase Prices. Accordingly, if, as of any Settlement Date, subject to any applicable grace period, part or all of any such Rescission Amounts, Indemnification Amounts or Repurchase Prices in respect of the preceding Collection Period have not been, or cannot be, for any reason whatsoever, credited to the General Account by debiting any Seller's bank account, the Servicer shall pay to the Issuer any shortfall of such amounts out of its own funds by crediting the same to the General Account no later than on such Settlement Date (or on any later date after giving effect to any above-mentioned applicable grace period).

The Management Company shall ensure that any such Available Collections are duly credited by the Servicer into the General Account on any Settlement Date.

Overpayment

If at any time during any given Collection Period, the Servicer identifies that the amount that it has transferred to the General Account as Available Collections during the previous Collection Period exceeds the amount of Available Collections actually available for distribution in respect of that Collection Period, the Issuer shall reimburse, outside of the Priority of Payments, such overpayment to the Servicer on the following Settlement Date.

Renegotiations, waivers or arrangements Affecting the Purchased Receivables

Introduction

The Servicer may amend the terms of any Purchased Receivable in accordance with, and subject to, the applicable laws and regulations, the Servicing Agreement and the Servicing Procedures.

Waivers and Modification of the Terms of a Lease Agreement in respect of Performing Receivables

Servicer's Undertaking

Pursuant to the terms of the Servicing Agreement, the Servicer has undertaken to the Management Company, acting for and on behalf of the Issuer, not to agree to or offer any Variation other than a Permitted Variation, in respect of the Performing Receivables.

Breach of Undertakings and Remedies

If during a given Collection Period the Servicer agrees to any Variation which is not a Permitted Variation, then such breach shall be remedied by the Seller by the rescission (*résolution*) of the transfer of the relevant Non-Compliant Purchased Receivable(s) (which shall apply to the whole Series of Receivables) which shall take effect on the Cut-Off Date immediately preceding the applicable Rescission Date, as applicable, subject always to the payment in full of the relevant Rescission Amount on the relevant Rescission Date. In this respect, on any Calculation Date, the Management Company shall record in an electronic file any such Non-Compliant Purchased Receivable whose transfer will be rescinded. Such electronic file shall contain the applicable Rescission Date. The amount payable by the Seller to the Issuer on the relevant Rescission Date as a consequence of such rescission of the transfer of the Non-Compliant Purchased Receivable(s) will be equal to the applicable Rescission Amount.

Any Rescission Amount(s) paid by the Seller to the Issuer on the relevant Rescission Date shall:

(a) be credited to the General Account; and

(b) form part of the Available Collections in the Collection Period during which that amount is paid by the Seller and the amounts corresponding to principal paid to the Issuer by the Seller shall be added to the Available Principal Collections.

The rescission of the transfer of any Non-Compliant Purchased Receivable shall not affect in any manner the validity of the transfer of the other Purchased Receivables.

If the rescission (*résolution*) of the transfer or the retransfer of the Non-Compliant Purchased Receivable(s) is not possible for any reason whatsoever, the Seller shall indemnify the Issuer through the payment of the applicable Indemnification Amount by no later than the Payment Date immediately following the date falling five (5) Business Days after the Notification Date.

The Indemnification Amount paid by the Seller to the Issuer will:

(a) be credited to the General Account; and

(b) form part of the Available Collections in the Collection Period during which that amount is paid by the Seller and the amounts corresponding to principal paid to the Issuer by the Seller shall be added to the Available Principal Collections.

Sole remedies

The Servicer and the Management Company, acting for and on behalf of the Issuer, have agreed and acknowledged that the remedies set out in the Servicing Agreement are the sole remedies which are and will be available to the Management Company, acting for and on behalf of the Issuer, if a waiver or a renegotiation of the terms of any Purchased Receivables which would result in the breach by the Seller, in its capacity as Servicer, of the undertaking set out in the Master Receivables Sale and Purchase Agreement. Under no circumstances may the Management Company request an additional indemnity from the Servicer in relation any such a breach.

Delegation

The Servicer may sub-contract at its own costs to any credit institution of its choice or to any authorised services provider part (but not all) of the services to be provided by it under the Servicing Agreement, provided that:

(a) the delegated functions shall be limited to the management of the Purchased Receivables and the enforcement (if any) of the Ancillary Rights;

(b) notwithstanding any provisions to the contrary (including, without limitation, in the contractual arrangements between the Servicer and the appointed third party), the appointment of such third parties shall not in any way exempt the Servicer from its obligations under the Servicing Agreement for which it shall remain responsible;

(c) the Issuer shall have no liability to the appointed third party whatsoever in relation to any cost, claim, charge, damage or expense suffered or incurred by the third parties;

(d) the appointment of any such third party shall be subject to such third party agrees to give the same representations, warranties and undertakings as those of the Servicer pursuant to the Servicing Agreement;

(e) each appointment of any such third party shall be subject to the prior consent of the Management Company, acting for and on behalf of the Issuer, (save when the appointment is made in compliance with the Servicing Procedures or is legally required), which consent shall be delivered by the Management Company as soon as practically possible and shall not be unreasonably withheld; and

(f) any third party will perform its services and duties with the appropriate care and level of diligence.

Substitution of the Servicer and Appointment of a Replacement Servicer

Upon the occurrence of a Servicer Termination Event that is not cured, the Management Company will be entitled, to terminate the appointment of the Servicer under the Servicing Agreement and,, in accordance with Article L. 214-172 of the French Monetary and Financial Code, to appoint a Replacement Servicer (which shall be a credit institution (*établissement de crédit*) or a financing company (*société de financement*) licensed by the ACPR provided that the replacement of the Servicer shall occur within thirty (30) calendar days after the occurrence of such Servicer Termination Event.

If a Notification Event occurs, the Management Company will promptly deliver, or will instruct any third party designated by it (including any Replacement Servicer as may be appointed by the Management Company) to deliver a Notification Event Notice to the Lessees and other Debtors pursuant to the terms of the Servicing Agreement and the Data Protection Agency Agreement.

The Management Company will only be entitled to substitute the Servicer if a Servicer Termination Event shall have occurred and has not been cured or remedied within the applicable cure period. No substitution of the Servicer will become effective until a Replacement Servicer appointed by the Management Company has effectively started to perform the initial Servicer's duties, responsibilities and obligations.

The Management Company is also entitled to appoint any Replacement Servicer in accordance with Article L. 214-172 of the French Monetary and Financial Code, even if no Servicer Termination Event has occurred if, in the reasonable opinion of the Management Company, the performance of its obligations under the Servicing Agreement by the Servicer may result in a reduction of the level of security enjoyed by the Securityholders.

If the Servicing Agreement is terminated, the Servicer shall provide any Replacement Servicer with all existing information and registrations in order to effectively transfer all of the servicing functions relating to the Purchased Receivables and to ensure, namely, the continued execution of the Priority of Payments and in particular, the payment of principal and interest due to the Securityholders.

Governing Law and Jurisdiction

The Servicing Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Servicing Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

The Commingling Reserve Deposit Agreement

Establishment of the Commingling Reserve Deposit

Pursuant to the Servicing Agreement, the Servicer has undertaken to pay to the Issuer on each Settlement Date all Collections in respect of the preceding Collection Period and any part of any and all Rescission Amounts, Indemnification Amounts or Repurchase Prices due and payable by the Seller on any Rescission Date, Payment Date or Repurchase Date falling in that Collection Period but remaining unpaid after giving effect to any applicable grace period, by crediting the General Account with such amounts.

Pursuant to the Commingling Reserve Deposit Agreement, as a guarantee for its financial obligations (*obligations financières*) under the undertaking to pay the amounts as referred in the above paragraph, the Commingling Reserve Deposit Provider has agreed to make the Commingling Reserve Deposit with the Issuer, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-2°, Article L. 211-38-II and Article L. 211-40 of the French Monetary and Financial Code if a Rating Trigger Event has occurred and is continuing.

Issuer Assets

The cash deposit made by the Commingling Reserve Deposit Provider in accordance with the Commingling Reserve Deposit Agreement shall be:

(a) an asset of the Issuer in accordance with Article L. 211-36-I 2° and Article L. 211-38 II of the French Monetary and Financial Code; and

(b) used and applied by the Management Company in accordance with the provisions of the Issuer Regulations and the Commingling Reserve Deposit Agreement.

Use of the Commingling Reserve Deposit

If, on any Settlement Date, the Servicer has failed to pay to the Issuer all Collections in respect of the preceding Collection Period or any part of any and all Rescission Amounts, Indemnification Amounts or Repurchase Prices due and payable by the Seller on any Rescission Date, Payment Date or Repurchase Date falling in that Collection Period but remaining unpaid after giving effect to any applicable grace period, by crediting the General Account with such amounts, the Management Company shall:

(a) immediately instruct the Account Bank to debit the Commingling Reserve Account and to credit the General Account:

  (i) on each of the first three Payment Dates following such Settlement Date, of an amount equal to the lesser of the Commingling Reserve Drawable Amount and the aggregate shortfalls in respect of items (1) and (2) of the Interest Priority of Payments and the amount of the scheduled interest due and payable on the Most Senior Class; and

  (ii) on the fourth Payment Date following such Settlement Date, of an amount equal to the Commingling Reserve Drawable Amount,

  and such amount shall form part of the Available Interest Amount and/or the Available Principal Amount and be applied in accordance with the relevant Priority of Payments; and

(b) be entitled to set-off the claim of the Commingling Reserve Deposit Provider for repayment (*créance de restitution*) under the Commingling Reserve Deposit against the amount of its breached financial obligations, up to the lowest of (x) the unpaid amount under the Servicing Agreement and (y) the amount then standing to the credit of the Commingling Reserve Account, without the need to give prior notice of intention to enforce the Commingling Reserve Deposit (*sans mise en demeure préalable*) in accordance with provisions of Articles L. 211 36-I 2°, L. 211-38-II and L. 211-40 of the French Monetary and Financial Code.

Adjustment, Partial Release and Repayment of the Commingling Reserve Deposit

Adjustments

The Commingling Reserve Deposit shall be adjusted on each Settlement Date during the Normal Redemption Period and the Accelerated Redemption Period and shall always be equal to the applicable Commingling Reserve Required Amount.

Decrease and Partial Release of the Commingling Reserve Deposit

On each Calculation Date the Management Company will determine the Commingling Reserve Release Amount.

If, on any Calculation Date, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount, an amount equal to the Commingling Reserve Release Amount shall be released by the Management Company (on behalf of the Issuer) and transferred back to the Commingling Reserve Deposit Provider as repayment of the Commingling Reserve Deposit by debiting the Commingling Reserve Account on the following Settlement Date.

Final Release and Repayment of the Commingling Reserve Deposit

If:

(i) the appointment of the Servicer has been terminated by the Management Company in accordance with the terms of the Servicing Agreement; or

(ii) the Management Company is required to liquidate the Issuer in accordance with the Issuer Regulations,

the Issuer shall release and directly transfer back to the Commingling Reserve Deposit Provider in repayment of the Commingling Reserve Deposit, outside of the Priority of Payments, all monies standing to the credit of the Commingling Reserve Account (to the bank account specified by the Commingling Reserve Deposit Provider to the Management Company) subject to the satisfaction of all Servicer's obligations under the Servicing Agreement (including, but not limited to, with respect to the collection and administration of the Purchased Receivables).

Commingling Reserve Account

The Commingling Reserve Account shall be credited and debited as described in "ISSUER BANK ACCOUNTS – Commingling Reserve Deposit".

Governing Law and Jurisdiction

The Commingling Reserve Deposit Agreement will be governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Commingling Reserve Deposit Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris.*

The Data Protection Agency Agreement

Introduction

Pursuant to the Data Protection Agency Agreement, Uptevia is appointed by the Management Company as the Data Protection Agent.

Encrypted Data File

On or prior to the Purchase Date, the Servicer shall encrypt, using the Decryption Key communicated to the Data Protection Agent on or prior to the Purchase Date, the personal data in respect of each Lessee and other Debtor of each Receivable to be purchased by the Issuer on the Purchase Date and provide it through an electronic transfer in encrypted form directly to the Management Company (the "**Encrypted Data File**").

On each Information Date, the Servicer shall deliver to the Management Company an up-to-date Encrypted Data File together with the Monthly Servicer Report. For such purposes, the Servicer shall update any relevant information with respect to each Purchased Receivable on a monthly basis to the extent that any such Purchased Receivable remains outstanding on such date. For the avoidance of doubt, the Servicer shall use

latest up-to-date personal data related to the Lessees and other Debtors, taking into account any request received from a Lessee or other Debtor to exercise its data subject rights, including its right of rectification, its right to erasure or its right to restriction in relation to the personal data.

Such Encrypted Data File shall consist in an electronically readable data tape containing encrypted information relating to *inter alia*, the names, addresses, phone numbers and emails of the Lessees and other Debtors in respect of (i) in relation to the Purchase Date, each Lessee and other Debtor of the Series of Receivables purchased by the Issuer on such date and (ii) in relation to any Information Date, each Lessee and other Debtor of an outstanding Purchased Receivable as at such date.

The processing of the personal data contained in any Encrypted Data File aims at enabling the notification of the Lessees and other Debtors relating to the Purchased Receivables transferred by the Seller to the Issuer and transfer of direct debit authorisation information upon the occurrence of a Notification Event and more generally, enabling the Management Company to exercise its rights and obligations under the Transaction Documents and under the laws and regulations applicable to it as management company of *fonds communs de titrisation* and to the Issuer itself.

The Management Company will keep the Encrypted Data File in safe custody and protect it against unauthorised access by any third parties. The Management Company will not be able to access the data contained in the Encrypted Data File without the Decryption Key.

Delivery of the Decryption Key by the Servicer and holding of the Decryption Key by the Data Protection Agent

In accordance with the Data Protection Agency Agreement, on or prior to the Purchase Date, the Servicer, shall deliver to the Data Protection Agent the Decryption Key required to decrypt information contained in the Encrypted Data File. If at any time after the Purchase Date a new Decryption Key is generated, the Servicer has undertaken to deliver to the Data Protection Agent such updated Decryption Key.

The Data Protection Agent shall:

(a) hold the Decryption Key (and any updated Decryption Key, as the case may be) which shall be required to decrypt the information contained in any Encrypted Data File;

(b) carefully safeguard the Decryption Key (and any updated Decryption Key, as the case may be) and protect it from unauthorised access by third parties and shall not use the Decryption Key (and any updated Decryption Key, as the case may be) for its own purposes until the Management Company requires the delivery of the Decryption Key (and any updated Decryption Key, as the case may be) in accordance with the Data Protection Agency Agreement; and

(c) produce a backup copy of the Decryption Key (and any updated Decryption Key, as the case may be)and keep it separate from the original in a safe place.

Delivery of the Decryption Key by the Data Protection Agent

The Data Protection Agent will keep the Decryption Key (and any updated Decryption Key, as the case may be) confidential and may not provide access in whatsoever manner to the Decryption Key (and any updated Decryption Key, as the case may be), except if requested by the Management Company pursuant to and in accordance with the Data Protection Agency Agreement.

The Management Company has undertaken to request the Decryption Key from the Data Protection Agent and use the data contained in the Encrypted Data File relating to the Lessees and other Debtors only in the following circumstances:

(a) the Management Company has notified the Data Protection Agent of the occurrence of a Notification Event; or

(b) upon the occurrence of an Encrypted Data Default which has not been remedied by the Servicer or waived by the Management Company within ten (10) Business Days of receipt of the notice sent by the Management Company to the Servicer notifying it of the occurrence of an Encrypted Data Default; or

(c) the Data Protection Agent is replaced in accordance with the terms of the Data Protection Agency Agreement.

Other than in such circumstances, the Data Protection Agent shall keep the Decryption Key confidential and shall not provide access in whatsoever manner to the Decryption Key.

Encrypted Data Default

Pursuant to the Data Protection Agency Agreement, following the occurrence of any Encrypted Data Default, the Management Company will promptly notify the Servicer and the Servicer will remedy the relevant Encrypted Data Default within ten (10) Business Days of receipt of such notice.

If the relevant Encrypted Data Default is not remedied by the Servicer or waived by the Management Company within ten (10) Business Days of receipt of such notice, the Servicer will give access to such information as the Management Company may request subject to compliance with all applicable laws and regulations (including for the avoidance of doubt, the General Data Protection Regulation).

Resignation of the Data Protection Agent

The Data Protection Agent can only resign with a 30-days' prior written notice delivered to the Management Company (with copy to the Seller and the Servicer) and provided that a new data protection agent has been appointed by the Management Company (the "**Successor Data Protection Agent**"). The Successor Data Protection Agent shall be a reputable entity (such as an accounting firm or credit institution duly licensed or pass-ported to carry out such activity in France or a notary having its registered office in France) having the authority to assume the Data Protection Agent's rights, obligations and duties under the Data Protection Agency Agreement.

Termination by the Management Company

The Management Company is entitled to terminate the appointment of the Data Protection Agent if the Data Protection Agent is subject to any Insolvency Event or, in the reasonable opinion of the Management Company, the Data Protection Agent has breached a material provision of the Data Protection Agency Agreement.

The Management Company shall deliver a 30-days' prior written notice to the Data Protection Agent (with copy to the Seller and the Servicer) and shall appoint a Successor Data Protection Agent.

Governing Law and Jurisdiction

The Data Protection Agency Agreement will be governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Data Protection Agency Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris.*

THE SELLER AND THE SERVICER

General

Crédit Agricole Leasing & Factoring (CAL&F) is a *société anonyme* incorporated under the laws of France, whose registered office is located at 12 place des Etats-Unis, CS 30002, 92548 Montrouge cedex, France, registered with the Trade and Companies Register of Nanterre under number 692 029 457 and licensed in France as a specialised credit institution (*établissement de crédit spécialisé, non prestataire de services d'investissement*) by the *Autorité de Contrôle Prudentiel et de Résolution*. As at 31 December 2022, Crédit Agricole Leasing & Factoring had a share capital of EUR 195,257,220.

Crédit Agricole Leasing & Factoring is a credit institution within the meaning of Article 4(3) of the Capital Requirements Regulation (CRR).

Formerly known as Crédit Agricole Leasing, Crédit Agricole Leasing & Factoring was established in 2001, following the merger of Crédit Agricole Leasing and Eurofactor.

Crédit Agricole Leasing & Factoring is a wholly-owned subsidiary of Crédit Agricole S.A.

Crédit Agricole Leasing & Factoring is not listed. As per Fitch Ratings, Crédit Agricole Leasing & Factoring's long-term and short-term ratings are A+/Negative/F1 as of the date of this Prospectus.

Crédit Agricole S.A. is a full-service international bank, involved in all aspects of retail, wholesale and investment banking, and is listed on Euronext Paris.

Lixxbail is one of the wholly owned subsidiaries of Crédit Agricole Leasing & Factoring.

Business purpose of Crédit Agricole Leasing & Factoring

Crédit Agricole Leasing & Factoring is a major European player in:

- Leasing, for the acquisition of equipment and real estate
- Factoring for financing the operating cycle, securing commercial risk, collecting customer receivables and guaranteeing against non-payment
- Energy and infrastructure financing for regional development and renewable energy projects

Its purpose is to provide its clients and its partners, both locally and internationally, with responsible financial solutions to help them achieve their goals.

Crédit Agricole Leasing & Factoring thus contributes to the economic development of the different territories in which it has established a presence.

Crédit Agricole Leasing & Factoring actively contributes to the development of the Crédit Agricole Group as a leader in customer-centric universal banking in Europe, bringing its expertise in leasing and factoring to retail banks.

Overall, Crédit Agricole Leasing & Factoring acknowledges that the trust of its clients and partners, the development of its employees and sustainable profitability are key factors to its long-term success.

Crédit Agricole Leasing & Factoring in France

Crédit Agricole Leasing & Factoring in France holds a leading position in:

- Equipment and real estate leasing
- Factoring
- Project finance

Crédit Agricole Leasing & Factoring France has created dedicated subsidiaries, all fully owned, to manage its different operational activities:

- Crédit Agricole Leasing & Factoring manages factoring under the brand **Eurofactor** and is the holding company of the Crédit Agricole Leasing & Factoring Group
- **Lixxbail** manages the equipment leasing activities
- **Finamur** is responsible for real estate activities
- **Auxifip** and **Unifergie** manage project finance activities

Crédit Agricole Leasing & Factoring manages the operational activities for all these subsidiaries (there are no employees in each entity).

As part of the Crédit Agricole Group, Crédit Agricole Leasing & Factoring supports and shares best practices with the Crédit Agricole Group's retail banking division, including the Crédit Agricole mutual banking network and LCL. Crédit Agricole Leasing & Factoring uses this network to distribute its products.

Crédit Agricole Leasing & Factoring France also uses a network of vendors and partners to commercialise its factoring and leasing products.

The outstanding debt of Crédit Agricole Leasing & Factoring France was 21.1 billion Euros as of 31 December 2022. Crédit Agricole Leasing & Factoring had 1,219 employees located in France as of 31 December 2022.

Crédit Agricole Leasing & Factoring abroad

Through a presence in over 8 countries as of 31 December 2022, Crédit Agricole Leasing & Factoring's international business accounts for 39% of its overall new production for 2022 (amounting to 9.34 billion Euros). Its international activities cover:

- Factoring with the Eurofactor brand in Germany, Italy, Spain, Portugal, the Netherlands, Belgium and Morocco. Its products in these jurisdictions are similar to those in France, attracting local skills to enhance its own expertise
- Leasing in Spain, Germany and Morocco
- Factoring and leasing in Poland via the Europejski Fundusz Leasingowy subsidiary, a fully owned subsidiary of Crédit Agricole S.A., but within the internal control perimeter of Crédit Agricole Leasing & Factoring

Crédit Agricole Leasing & Factoring has developed its governance with the transformation of all the entities (except Europejski Fundusz Leasingowy) into branches.

As of 30 June 2023, Eurofactor Italy is the only entity which is a 100% owned subsidiary.

Crédit Agricole Leasing & Factoring is finalising the sale of Crédit Agricole Maroc Leasing & Factoring. As of 31 December 2022, Crédit Agricole Leasing & Factoring international managed a portfolio amounting to 8.5 billion Euros (with 5 billion Euros attributed to factoring, and 3.5 billion Euros attributed to leasing).

Key figures

Consolidated outstanding (as of 31 December 2022) and yearly originations of the Crédit Agricole Leasing & Factoring group of companies (€bn)

	2022	2021	2020	2019
Total outstanding……	**29.7**	**25.5**	**22.5**	**22.9**
Of which				
Domestic outstanding……..	21.2	18.4	17.0	17.1

International outstanding…….	8.5	7.1	5.5	5.8
Total new commercial production	**23.8**	**25**	**19.3**	**18.6**
Of which				
Domestic outstanding……..	14.5	14.7	13.5	13.6
International outstanding…….	9.3	10.3	5.8	5.0

Lixxbail

Lixxbail is a *société anonyme* incorporated under the laws of France, whose registered office is located at 12 place des Etats-Unis, CS 30002, 92548 Montrouge cedex, France.

It is registered at the Trade and Companies Register of Nanterre under number 682 039 078, licensed in France as a specialised credit institution (*établissement de crédit spécialisé, non prestataire de services d'investissement*) by the *Autorité de Contrôle Prudentiel et de Résolution* and provides leasing solutions and services.

Its activities are provided exclusively in France.

Distribution channels of Lixxbail in France

In France, Lixxbail manages leasing origination through 3 channels:

- Crédit Agricole Group network
- Partners network
- Direct channel

Only leasing products originated through the "partners network" vendors and provided to enterprises categorised as "very small" and "small" are in the scope of this transaction.

Crédit Agricole Group network

The Crédit Agricole Group network is the first distribution channel and the first market of Lixxbail. It represented approximately 80% of the new origination leasing activity in 2022. The leasing products are distributed by:

- The 39 *Caisses Régionales du Crédit Agricole* ("**CRCAM**"). Each CRCAM is implemented in a specific area of France
- LCL

The commercial teams adapt Crédit Agricole Leasing & Factoring know-how to the specific requirements of the banking networks and cooperate closely with them, preparing offers and devising selling methods and distribution channels. All products are proposed to the customers of the Crédit Agricole Banking network.

Partners network

The partners network is the second distribution channel and second market of Lixxbail (it represented 20% of new originations in 2022). Crédit Agricole Leasing & Factoring has developed partnerships with manufacturers, independent dealers, software editors and solutions, specialised lessors and financing brokers across all business areas of the economy (e.g. mobility, office and IT equipment, agriculture). The partners

distribute Crédit Agricole Leasing & Factoring's leasing products, and the Crédit Agricole Leasing & Factoring sales network is responsible for supporting partners (through dedicated representatives, Salesforce training and so on).

Crédit Agricole Leasing & Factoring adapts its practices, offerings and tools (including its services and digital products) for each partner.

Direct channel

Crédit Agricole Leasing & Factoring distributes its leasing products to customers directly.

Lixxbail products

Products	Description	Purchase option	Typical duration	Rate
Financial lease	Lease up to 100% of the price (inclusive of VAT) of a new or used professional property, with a purchase option set at the beginning of the contract which can be activated at the end of the contract.	YES	3 to 7 years	Fixed
Operating lease	Lease up to 100% of the price (inclusive of VAT) of a new or second-hand business property, which must be returned at the end of the contract.	NO	2 to 7 years	
Contract assignment	A financing solution allowing Lixxbail to acquire the lease agreement between a client (as lessee) and a lessor. The type of product can be a financial lease or an operating lease.	YES, if financial lease NO, if operating lease	2 to 7 years	
Leasing with services	Lease up to 100% of the price (inclusive of VAT) of a property for professional use, combining the cost of financing and the cost of services	NO	2 to 7 years	

Early Reimbursement/termination

1. Financial lease

Financial lease contracts do not contain any clause related to early reimbursement during the term of the contract. However, Lixxbail usually accepts such requests from such customers and ensures financial terms apply from the commencement date of the contract to the date of the early reimbursement request.

2. Operating lease

Operating lease contracts do not contain any clause related to early termination during the term of the contract. The customer can request early termination of the contract, which will be subject to the relevant supplier's consent. If the supplier agrees, the request is accepted and financial terms are calculated based on any remaining receivables.

ORIGINATION, SERVICING AND COLLECTION PROCEDURES

Origination

The securitised receivables are originated exclusively through the partner channel.

Crédit Agricole Leasing & Factoring has implemented a robust process to accredit new partners (and allow them to distribute Crédit Agricole Leasing & Factoring products) and monitor the relationship from both a commercial and risk point of view. The decision (i.e. to accept, renew or terminate a partnership) is taken by an approval committee whose permanent members are from Risk, Commercial network, Legal and Customer Management business lines.

In the partner channel, leasing products are proposed by the partners and accepted through Crédit Agricole Leasing & Factoring processes. After origination, the management of the account is entrusted to equipment leasing customer service teams.

The operational relations (underwriting, contract monitoring, signature) between Crédit Agricole Leasing & Factoring and the partner is organised around a dedicated tool, MyLixxNet, and a dedicated account manager at Crédit Agricole Leasing & Factoring.

Underwriting

In the partner channel, Crédit Agricole Leasing & Factoring has implemented a credit tool that can be used directly at the partner level through MyLixxnet.

This credit tool includes a scoring system and provides recommendations in order to make the correct decision. In accordance with Crédit Agricole Leasing & Factoring underwriting procedures, the final approval and disbursement remains in all cases subject to Crédit Agricole Leasing & Factoring's final review. For its point of sale partners, the credit tool, "MyLixxnet", exists in a website designed for the management of their leasing activity. Using this service, professionals manage their portfolio and simulate leasing offers to their customers. They can also capture leasing applications, obtain immediate answers and print contracts. MyLixxnet is also available through API in order to exchange directly with the tools of the partners.

Scoring process

Data processed by the credit-scoring tool named PASCAL feeds automatically into a decision aid system, which provides a scoring recommendation.

Through PASCAL, Crédit Agricole Leasing & Factoring assigns an immediate credit score to all applications using two scoring criteria for the partner channel: one for applications lower than 20,000 Euros and one for applications higher than 20,000 Euros. The tool is very flexible and responsive and any change in the rules can be applied immediately.

The score is obtained by direct input into the front-end tool of the following information:

- SIREN number
- Amount requested
- Financed asset
- Duration
- Residual values
- Guarantee

PASCAL is built around 4 modules:

1. Request analysis: Analysis of the probability of default of the counterpart, financial analysis, asset analysis and partner analysis

2. Expert filters: Hard reject rules (*Banque de France* rating, payment incident, *fichier Central Chèque*)

3. Expert filters: Human analysis requested (new companies, risks linked to the of assets, financial security rules, delegation scheme)

4. Strategy, scoring and automatic decisions: Rules based on inputs from the three previous modules are used to give the final results (positive opinion, human analysis, negative opinion)

Every application for funding, together with the information on the application and the decision, is systematically archived in a dedicated database.

Crédit Agricole Leasing & Factoring has set up a delegation scheme, based on a matrix asset rating, counterpart rating and amount, to approve the leasing requests. There are three main decision levels:

- Level 1: The commercial network can accept the request “in autonomy"
- Level 2: An independent opinion from a risk expert is needed (an unfavourable risk expert opinion triggers a refusal in the granting system)
- Level 3: The decision needs to be taken by an ad hoc committee (i.e. Risk Advice Committee, Commitments Committee and Credit Agricole S.A. committee)

In 2022, the global acceptance rate reached approximately 70%.

Servicing and collection procedures

Servicing is handled by the equipment leasing customer service teams dedicated to commercial requests for current leasing and by the collections department for delinquent contracts.

Customer Service

As of 31 December 2022, for the partner channel, the means of payment were split between direct debit (99%) and bank transfer (1%).

Customer Service manages early termination/repayment (as described above) and also handles all activity relating to commercial renegotiations, such as monthly deferrals, changes of maturity (e.g. longer or shorter maturity) or lease transfer requests.

Collection and litigation

The development of CAL&F’s collection strategy is part of the definition of its Risk Appetite Framework and sets a set of limits aimed at capping the maximum level of risks managed by its activity. CAL&F also determines, as part of its general policy, its business development ambitions and the resources needed to achieve its objectives.

This recovery strategy/policy has been determined on the basis of these elements: its organisation, resources, governance, procedures and processes, which are adapted to the general framework described above. The objectives and limits set out in the recovery strategy/policy are consistent with the risk strategy, commercial and financial objectives and the economic and regulatory environment. Thus, commercial and acceptance policies are taken into account in the development of the recovery strategy/policy and recovery performance is integrated into the definition of these policies; in particular, in this respect, elements relating to the quality of assets (for the leasing business lines) or debtors are essential components of CAL&F’s underwriting policies.

CAL&F’s litigation and recovery services report to the Legal, Recovery and Litigation Department. As of 31 December 2022, the Crédit Agricole Leasing & Factoring collection department has 52 employees and is organised around three services:

- Amicable collection (19 employees)
- Litigation and legal collection (14 employees)
- Collective procedure (19 employees)

CAL&F intends to maintain control over the entire litigation recovery process, using its own resources, from the first outstanding payment to the closure of a file

For this purpose, as described above, it provides:

- A dedicated organisation of employees exclusively dedicated to these activities
- A regular training program for employees, defined as part of annual and professional interviews
- Procedures specific to each business line and process
- A delegation scheme which defines the powers of each party involved in the case-handling process
- A system of permanent controls
- Regular reporting of business management indicators

In addition to its own resources, CAL&F calls on court officers (bailiffs and lawyers) to carry out legal formalities and to represent CAL&F in proceedings for the defense or application.

It is recalled that the ownership of equipment financed (by leasing) limits the possibilities of portfolio arbitrage, in particular as regards the assignment of debt or the conversion of the latter into capital, as can be practiced in conventional bank financing.

Moreover, wherever possible in view of the debtor's legal situation and of a viability nature, CAL&F favours the route of negotiation with debtors and, in general, CAL&F uses all possible legal avenues to recover its claims.

	Recovery rate			Healthy return rate		
Amicable recovery	2020	2021	2022	2020	2021	2022
Lixxbail	13.25%	18.40%	18.62%	25%	26%	28%

	Recovery rate			Loss rate		
Disputes	2020	2021	2022	2020	2021	2022
Lixxbail	19%	22%	22%	20.49%	18.24%	19.22%

Amicable collection

The amicable collection process (*recouvrement amiable*) relates to leasing with instalments overdue up to between 100 and 111 days (depending on the amount).

Crédit Agricole Leasing & Factoring has defined an amicable collection strategy on three pillars over this period in order to maximise the collection process:

1. Automatic collection with automatic representation (10 days)
    a. D+2: 1st automatic representation
    b. D+10: 2nd automatic representation

2. Call, post and mail communications to remind the client of the unpaid leases (45 days)
    a. D+20 or D+30: 1st call, 1st post and 1st e-mail
    b. D+55: 2nd and 3rd call, 2nd and 3rd post and 2nd and 3rd e-mail
    c. D+56: Formal notice

3. Pre-litigation action such as reminders and appointment of a bailiff (44 to 56 days)

a. D+75: 4th phone call + 4th email
b. D+76: Contract cancellation letter
c. D+96: appointment of a bailiff for recovery amount higher than EUR 60K, 5th call and 5th e-mail for all dossiers
d. D+111: accounting cancellation

Litigation and legal collection

The litigation phase starts with the accounting acceleration of the leases (100 to 111 days after the first unpaid instalment). Depending on the amount, Crédit Agricole Leasing & Factoring will use:

- Referral judicial commissioners: the main actions implemented are requests for summons to pay and requests for the seizure of the equipment according to its type (i.e. vehicle or valuable equipment)

- Referral lawyers: summons for provision measures (*référé provision*) and return of equipment

In order to deploy this strategy, Crédit Agricole Leasing & Factoring is working with two "multi product" referral judicial commissioners and four "multi product" referral lawyers.

Collective proceedings

In some cases, a client could be under a collective proceeding. Crédit Agricole Leasing & Factoring will negotiate the recovery of unpaid debts and the restructuring of contracts in its best interests, while complying with market rules. The service will be responsible for validating, within the framework of the delegation scheme and in cooperation with the partners and guarantors, the terms and conditions of the relevant plan for settling arrears and/or restructuring contracts. Crédit Agricole Leasing will also claim ownership of the relevant equipment.

Remarketing process

Crédit Agricole Leasing & Factoring has a department dedicated to remarketing that will also manage the remarketing of the asset at the end of the lease contract. In practice the department manages few cases of remarketing for "regular contract":

- For the financial lease, the client activates in almost all the cases the purchase option at the end of the contract.

- For the operating lease, Lixxbail has buyback agreements with equipment manufacturers or with dealers for almost all the contracts.

The department is mainly dedicated to the remarketing of assets recovered as part of the collection process. It is a important element in the collection process as the remarketing activity represented around 48% of the global amount recovered in 2022 while it was around 41% in 2021.

Crédit Agricole Leasing & Factoring is responsible for the legal and physical recovery of the relevant assets, valuing such assets and determining the best method of sale.

Specific provisioning policy for receivables in default

The purpose of this section is to recall certain principles related to the provisioning of defaulted transactions (Stage 3 in which the Legal Dispute Recovery Department is involved), and do not replace the existing provisioning procedures for the leasing issued by the Control, Compliance and Risk Division.

A threshold of EUR 30k (equal to the cumulative amount of unpaid debts excluding termination indemnity + discounted principal balance net of taxes) is applied for the provisioning of files:

In case the amount is below EUR 30K: a statistical provisioning is applied. The provisioning is automatic and is based on a statistical recovery rate, asset valuations and guarantees provided in the management systems.

In case the amount is above EUR 30K: an individual provisioning is applied, case by case by collection teams. The rules applied are:

- For cases in bonuses in arrears for 90 days: depending on the results of the solvency analysis and in particular the recurrence of arrears due to non-compliance with a clearance plan, a solvency investigation, information from the banking networks or the customer himself, the expected recovery will be between 0% and 100%. If the information collected does not allow us to precisely identify the risk, the solvency may be equal to 60% of our own risk receivable less the theoretical value of the assets.

- For collective procedures, ad hoc mandates, conciliation or litigation in bonuses: The solvency is 0 unless an exception is made based on the analysis of the collection department.

Solvency will be taken into account on first and second quality guarantees on the basis of objective and verified solvency elements.

In all cases, the employee ensures that an up-to-date valuation of the assets financed is available.

USE OF PROCEEDS

The proceeds of the issue of the Class A Notes will amount to EUR 350,000,000, the proceeds of the issue of the Class B Notes will amount to EUR 44,900,000, the proceeds of the issue of the Class C Notes will amount to EUR 103,720,000 and the proceeds of the issue of the Units will amount to EUR 300.

These sums will be applied by the Management Company, acting for and on behalf of the Issuer, to fund the Principal Component Purchase Price of the Series of Receivables and their related Ancillary Rights on the Purchase Date which will be paid by the Issuer to the Seller in accordance with, and subject to, the terms of the Master Receivables Sale and Purchase Agreement.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions for the Notes in the form in which they will be set out in the Issuer Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Issuer Regulations, the Paying and Listing Agency Agreement and the other Transaction Documents (each as defined below).

*Simultaneously with the Notes, the Issuer shall issue EUR 300 Asset-Backed Units due February 2042 (the "**Units**").*

1. INTRODUCTION

(a) **Issue of the Notes**

The EUR 350,000,000 Class A Asset Backed Floating Rate Notes due February 2042 (the "**Class A Notes**"), the EUR 44,900,000 Class B Asset Backed Floating Rate Notes due February 2042 (the "**Class B Notes**", together with the Class A Notes, the "**Listed Notes**") and the EUR 103,720,000 Class C Asset Backed Fixed Rate Notes due February 2042 (the "**Class C Notes**", together with the Class B Notes, the "**Mezzanine and Junior Notes**" and, the Mezzanine and Junior Notes together with the Class A Notes, the "**Notes**") will be issued by FCT CA LEASING 2023-1, a French *fonds commun de titrisation* regulated and governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code (the "**Issuer**") on 15 November 2023 (the "**Issue Date**") pursuant to the terms of the Issuer Regulations.

(b) **Paying and Listing Agency Agreement**

The Notes are issued with the benefit of a paying and listing agency agreement (the "**Paying and Listing Agency Agreement**") dated the Signing Date between the Management Company, the Listing Agent and Uptevia, as paying agent and listing agent (the "**Paying Agent**" and the "**Listing Agent**", which expressions shall, where the context so admits, include any successor for the time being as Paying Agent and the other paying agent named therein and Listing Agent and the other listing agent named therein). Noteholders are deemed to have notice of the provisions of the Paying and Listing Agency Agreement applicable to them. Certain statements in these Conditions are subject to the detailed provisions of the Paying and Listing Agency Agreement, copies of which are available for inspection at the specified offices of the Paying Agent and the Listing Agent.

2. DEFINITIONS AND INTERPRETATION

Terms used and not otherwise defined in these Conditions have the meaning given to them in section "GLOSSARY OF TERMS" of this Prospectus.

References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

Any reference to a "**Class of Notes**" or Noteholders shall be a reference to any, or all of, the respective Class A Notes, the Class B Notes and the Class C Notes or any or all of their respective holders, as the case may be.

The holders of the Class A Notes, the Class B Notes and the Class C Notes (each, a "**Noteholder**" and, collectively, the "**Noteholders**") are referred to, from time to time, in these terms and conditions as the "**Class A Noteholders**", the "**Class B Noteholders**" and the "**Class C Noteholders**" respectively.

3. FORM, DENOMINATION AND TITLE

(a) **Form and Denomination**

The Notes of each Class will be issued by the Issuer in book-entry form (*dématérialisées*).

The Class A Notes and the Class B Notes will be issued in bearer form (*au porteur*) and the Class C Notes will be in registered form (*au nominatif*) in the books of the Registrar.

The Class A Notes and the Class B Notes will be issued by the Issuer in the denomination of EUR 100,000 each.

The Class C Notes will be issued by the Issuer in the denomination of EUR 10,000 each.

(b) **Title**

Title to the Notes will be evidenced in accordance with Article L.211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Notes.

The Class A Notes and the Class B Notes will, upon issue, be registered in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions, "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**"). The Class C Notes will, upon issue, be inscribed in the register held by the Registrar.

Title to the Class A Notes and the Class B Notes shall be evidenced only by recording the transfer in the relevant Euroclear France Account Holders.

Title to the Class C Notes shall at all times be evidenced by entries in the register of the Registrar and a transfer of Class C Notes may only be effected through registration of the transfer in such register.

4. STATUS, RANKING, PRIORITY AND RELATIONSHIP BETWEEN THE CLASSES OF NOTES AND THE UNITS

(a) **Status and Ranking of the Notes**

(i) Class A Notes

The Class A Notes constitute direct, unconditional, unsubordinated limited recourse obligations of the Issuer and all payments of principal and interest on the Class A Notes shall be made to the extent of the Available Distribution Amount, subject to the relevant Priority of Payments. The Class A Notes rank *pari passu* without preference or priority among themselves.

(ii) Class B Notes

The Class B Notes constitute direct, unconditional, subordinated and limited recourse obligations of the Issuer and all payments of principal and interest on the Class B Notes shall be made to the extent of the Available Distribution Amount, subject to the relevant Priority of Payments. The Class B Notes rank *pari passu* without preference or priority among themselves.

(iii) Class C Notes

The Class C Notes constitute direct, unconditional, subordinated and limited recourse obligations of the Issuer and all payments of principal and interest on the Class C Notes shall be made to the extent of the Available Distribution Amount, subject to the relevant Priority of Payments. The Class C Notes rank *pari passu* without preference or priority among themselves.

(b) **Relationship between the Notes and the Units**

(i) During the Normal Redemption Period

(1) payments of interest due and payable in respect of the Class B Notes are subordinated to payments of interest due and payable in respect of the Class A Notes;

(2) payments of interest due and payable in respect of the Class C Notes are subordinated to payments of interest due and payable in respect of the Class B Notes;

(3) payments of interest due and payable in respect of the Units are subordinated to payments of interest in respect of the Notes of all Classes;

(4) payments of principal due and payable in respect of the Class B Notes are subordinated to payments of principal due and payable in respect of the Class A Notes;

(5) payments of principal due and payable in respect of the Class C Notes are subordinated to payments of principal due and payable in respect of the Class B Notes.

(iii) During the Accelerated Redemption Period:

(1) payments of interest and principal due and payable in respect of the Class B Notes are subordinated to payments of interest and principal due and payable in respect of the Class A Notes;

(2) payments of interest and principal due and payable in respect of the Class C Notes are subordinated to payments of interest and principal due and payable in respect of the Class B Notes; and

(3) payments of interest and principal due and payable in respect of the Units are subordinated to payments of interest and principal in respect of the Notes of all Classes.

5. PRIORITIES OF PAYMENTS

On each Payment Date, payments on the Notes shall be made by the Issuer in accordance with the applicable Priority of Payments (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

6. INTEREST

(a) **Payment Dates and Note Interest Periods**

(i) Payment Dates:

Interest in respect of the Notes will be payable monthly on the 26th day of each month in each year (each a "**Payment Date**"). If any Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would then fall into the next calendar month, in which event the Payment Date shall be brought forward to the immediately preceding Business Day. The first payment shall be due on the Payment Date falling in 26 December 2023.

(ii) Note Interest Periods:

Interest on each Note will accrue and will be payable by reference to successive Note Interest Period. In these Conditions, a "**Note Interest Period**" means, in respect of each Note, for any Payment Date, any period beginning on (and including) the

previous Payment Date and ending on (but excluding) such Payment Date, save for the first Note Interest Period which shall begin on (and include) the Issue Date and shall end on (but exclude) the first Payment Date.

(b) **Interest Accrual**

Each Note of any Class will bear interest on its Principal Amount Outstanding from (and including) the Issue Date until the earlier of (x) the date on which the Principal Amount Outstanding of such Note is reduced to zero or (y) the Issuer Liquidation Date or (z) the Final Legal Maturity Date.

(c) **Deferral of Interest**

(i) Deferred Interest:

To the extent that, subject to and in accordance with the relevant Priority of Payments, the funds available to the Issuer to pay interest on any Class of Notes (other than the Most Senior Class then outstanding (on a Payment Date during the Normal Redemption Period (after deducting the amounts ranking higher to such payment in the Interest Priority of Payments)) are insufficient to pay such interest in full, the relevant shortfall (a "**Deferred Interest**") will be deemed to be not due and payable but will instead be deferred until the immediately following Payment Date.

Deferred Interest will not accrue interest.

Amounts of Deferred Interest shall not be deferred beyond the Final Legal Maturity Date, or any other date of redemption in full, of the applicable Class of Notes, on which date such amounts will become due and payable.

(ii) Payment of Deferred Interest:

Deferred Interest in respect of any of Class of Notes (other than the Most Senior Class then outstanding) shall only be paid by the Issuer in accordance with the applicable Interest Priority of Payments to the extent that the Available Interest Amount is sufficient.

Failure by the Issuer to pay any Deferred Interest to holders of any Class of Notes (for so long as they are not the Most Senior Class), as applicable, will not be an Issuer Event of Default until the Final Legal Maturity Date or any earlier date of redemption in full of such Class of Notes and any such amount which has not then been paid in respect of the relevant Class of Notes will thereupon become due and payable in full.

(iii) Notification:

As soon as practicable after becoming aware that any part of a payment of interest on the Class B Notes and the Class C Notes will be deferred or that a payment previously deferred will be made in accordance with this Condition 6, the Issuer will give notice thereof to the Noteholders of the relevant Class as the case may be, in accordance with Condition 13 (*Notice to the Noteholders*). Such notification shall be made by the publication of the Investor Report on the website of the Management Company.

(d) **Interest on the Notes**

(i) Rate of Interest:

For each Note Interest Period:

(i) the interest rate applicable to the Class A Notes shall be one-month Euribor plus the Relevant Margin subject to a floor at zero per cent. (0%) per annum (the "**Class A Notes Interest Rate**");

(ii) the interest rate applicable to the Class B Notes shall be one-month Euribor

plus the Relevant Margin subject to a floor at zero per cent. (0%) per annum (the "**Class B Notes Interest Rate**");

(vii) the interest rate applicable to the Class C Notes shall be a fixed rate of zero per cent. (0%) per annum (the "**Class C Notes Interest Rate**").

(ii) Relevant Margins

The respective Relevant Margins of the Floating Rate Notes are:

(i) 0.86 per cent. for the Class A Notes; and

(ii) 1.40 per cent. for the Class B Notes;

(iii) Determinations of the Notes Interest Amounts in respect of each Class of Floating Rate Notes

On each Interest Rate Determination Date the Management Company shall determine the rate of interest applicable in respect of each Class of Floating Rate Notes, and calculate the amount of interest payable in respect of each Class of Floating Rate Notes on the relevant Payment Date.

The Class A Notes Interest Rate and the Class B Notes Interest Rate for any Note Interest Period between the Issue Date and the replacement of Euribor following the occurrence of a Benchmark Rate Modification Event shall be respectively determined by the Management Company, acting for and on behalf of the Issuer, on the following basis:

(i) on the Interest Rate Determination Date, the Management Company will obtain the interest rate applicable to deposits in euros in the Eurozone for a period of one (1) month as determined and published by the EMMI and which appears for information purposes on the Reuters Screen EURIBOR01 or (i) such other page as may replace Reuters Screen EURIBOR01 on that service for the purpose of displaying such information or (ii) if that service ceases to display such information, such page as displays such information on such equivalent service as may replace the Reuters Screen EURIBOR01 and selected by the Management Company (the "**Screen Rate**") (or such replacement page with the service which displays this information) at about 11:00 a.m. (Paris time) on such Interest Rate Determination Date;

(ii) if, on the relevant Interest Rate Determination Date, the Screen Rate is not available or such Euribor rate is not determined and published by the EMMI, or if it is not otherwise reasonably practicable to calculate the rate under (i) above, the Management Company will determine the interest rate for deposits in euro for a period of one (1) month quoted on any electronic rate information page or pages as may be selected by it displaying quotes for the Euribor rate on the relevant Interest Rate Determination Date being, if more than one rate is quoted and the rates quoted are not the same, the arithmetic mean (rounded to five decimal places, 0.000005 being rounded upwards) of the rates so quoted;

(iii) if, on any Interest Rate Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid) or such Euribor rate is not determined and published by the EMMI or pursuant to (ii) above for the Note Interest Period of the Floating Rate Notes, the Management Company will request the principal Eurozone office of each of Reference Banks to provide the Management Company with their quoted rates to prime banks in the Eurozone for one (1) month euro deposits in the Eurozone interbank market as at or about 11.00 a.m. (Paris time) in each case on the relevant Interest Rate Determination Date. The Euribor for one (1) month euro

deposits shall be determined as the arithmetic mean (rounded to five decimal places, 0.000005 being rounded up) of the offered quotations of those Reference Banks. If, on any such Interest Rate Determination Date, only two or three of the Reference Banks provide such offered quotations to the Management Company, Euribor for one (1) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Rate Determination Date, only one or none of the Reference Banks provides the Management Company with such an offered quotation, the Management Company shall select two banks (or, where only one of the Reference Banks provides such a quotation, one additional bank) to provide such a quotation or quotations to the Management Company and Euribor for one (1) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so selected and the relevant Reference Bank). If no such bank or banks is or are so selected or such bank or banks as so selected does or do not provide such a quotation or quotations, then Euribor for one (1) month euro deposits shall be the Euribor rate in effect for the last preceding Note Interest Period to which sub-paragraph (i) or (ii) or the foregoing provisions of this sub-paragraph (iii) shall have applied.

(iv) If there has been a public announcement of the permanent or indefinite discontinuation or cessation of EURIBOR that applies to the Floating Rate Notes at that time, Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*) shall apply.

(e) **Day Count Fraction**

In these Conditions, Day Count Fraction means, with respect to any Class of Notes, the actual number of days in the relevant Notes Interest Period divided by 360 (the "**Day Count Fraction**").

(f) **Determination of Rate of Interest and calculations of Notes Interest Amount**

(i) Floating Rate Notes

(aa) Determination of the Rate of Interest of the Floating Rate Notes

On each Interest Rate Determination Date the Management Company shall determine the rate of interest applicable in respect of each Class of Notes, and calculate the amount of interest payable in respect of each Class of Note (the "**Class A Notes Interest Amount**" and the "**Class B Notes Interest Amount**",) on the relevant Payment Date.

(bb) Calculations of the Class A Notes Interest Amount and the Class B Notes Interest Amount

The Class A Notes Interest Amount and the Class B Notes Interest Amount payable in respect of each Note Interest Period shall be calculated by applying the relevant rate of interest to the Principal Amount Outstanding of the relevant Class of Floating Rate Notes as of the Payment Date at the commencement of such Note Interest Period (or the Issue Date for the first Note Interest Period), multiplying the product of such calculation by the Day Count Fraction, and rounding the resultant figure to the lower cent. The Management Company will promptly notify the rate of interest in respect of each Class of Notes and the Interest Amount with respect to each Note Interest Period in relation to the Floating Rate Notes and the relevant Payment Date to the Paying Agent.

(cc) Notification of the Class A Notes Interest Amount and the Class B Notes Interest Amount

The Management Company shall notify the Class A Notes Interest Amount and the Class B Notes Interest Amount applicable for the relevant Note Interest Period and the relative Payment Date to the Paying Agent and for so long as the Notes are listed on Euronext Paris the Paying Agent shall notify Euronext Paris and will publish the same in accordance with Condition 13 (*Notice to the Noteholders*) as soon as possible after their determination but in no event later than the fifth (5^{th}) Business Day thereafter.

(dd) Determinations binding:

All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Reference Banks (or any of them) or the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Management Company, the Custodian, the Issuer, Euronext Paris on which the Floating Rate Notes are for the time being listed, the Reference Banks, the Paying Agent and the Noteholders.

(ee) Reference Banks:

The Management Company shall procure that, so long as any of the Floating Rate Notes remains outstanding, there will be at all times four Reference Banks for the determination of the EURIBOR. The Management Company reserves the right at any time to terminate the appointment of a Reference Bank and designate a substitute Reference Bank. Notice of any such substitution will be given to the Custodian and the Paying Agent.

(ii) Class C Notes

(aa) Determination of the Class C Notes Interest Amount

The Class C Notes Interest Amount shall be calculated by the Management Company.

On each Payment Date the Class C Notes Interest Amount shall be calculated not later than on the first day of each Note Interest Period by applying the Class C Notes Interest Rate to the Principal Amount Outstanding of the Class C Notes on the first day of the relevant Note Interest Period (after making any payments of principal in respect thereof) and multiplying the product by the Day Count Fraction, and rounding the resultant figure to the lower cent.

(bb) Publication of Rate of Interest and Class C Notes Interest Amount

The Management Company will promptly notify the Paying Agent with the Class C Notes Interest Amount with respect to each relevant Note Interest Period and the relevant Payment Date.

7. REDEMPTION

(a) **Redemption at Maturity**

Unless previously redeemed in full and cancelled as provided below, the Issuer will redeem the Notes at their respective Principal Amount Outstanding (together with accrued but unpaid interest up to but excluding the date of redemption) on the Payment Date falling in February 2042 (the "**Final Legal Maturity Date**") to the extent of the available funds in accordance with the Funds Allocation Rules and the applicable Priority of Payments.

The Issuer may not redeem Notes in whole or in part prior to the Final Legal Maturity Date, except as described in this Condition 7.

(b) **Normal Redemption Period**

On each Payment Date during the Normal Redemption Period:

(i) all Class A Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, in accordance with and subject to the Principal Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class A Note is reduced to zero and (ii) the Final Legal Maturity Date;

(ii) once all Class A Notes have been redeemed in full, all Class B Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, and in accordance with and subject to the Principal Priority of Payments, until the earlier of (a) the date on which the Principal Amount Outstanding of each Class B Note is reduced to zero and (b) the Final Legal Maturity Date; and

(iii) once all Class B Notes have been redeemed in full, all Class C Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, in accordance with subject to the Principal Priority of Payments, until the earlier of (a) the date on which the Principal Amount Outstanding of each Class C Note is reduced to zero and (b) the Final Legal Maturity Date.

(c) **Accelerated Redemption Period**

On each Payment Date during the Accelerated Redemption Period:

(i) all Class A Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, in accordance with and subject to the Accelerated Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class A Note is reduced to zero and (ii) the Final Legal Maturity Date;

(ii) once all Class A Notes have been redeemed in full, all Class B Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, in accordance with and subject to the Accelerated Priority of Payments, until the earlier of (a) the date on which the Principal Amount Outstanding of each Class B Note is reduced to zero and (b) the Final Legal Maturity Date; and

(iii) once all Class B Notes have been redeemed in full, all Class C Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, in accordance with and subject to the Accelerated Priority of Payments, until the earlier of (a) the date on which the Principal Amount Outstanding of each Class C Note is reduced to zero and (b) the Final Legal Maturity Date.

(d) **Determination of the amortisation of the Notes**

(i) Calculation of the Notes Redemption Amount of each Class of Notes, the Notes Principal Payment and the Principal Amount Outstanding of each Class of Notes during the Normal Redemption Period.

Each Class of Notes shall be redeemed on each Payment Date falling within the Normal Redemption Period and the Accelerated Redemption Period in an amount equal to :

(i) in respect of the Class A Notes, the "**Class A Notes Redemption Amount**" being equal, on any Calculation Date, the lower amount between the then Class A Notes Principal Amount Outstanding and:

(a) during the Normal Redemption Period, the remaining credit balance of the Principal Account after payment of all items ranking in priority

to item (2) of the Principal Priority of Payments; and

(b) during the Accelerated Redemption Period, the remaining credit balance of the General Account after payment of all items ranking in priority to item (4) of the Accelerated Priority of Payments;

(ii) in respect of the Class B Notes, the "**Class B Notes Redemption Amount**" being equal, on any Calculation Date, the lower amount between the then Class B Notes Principal Amount Outstanding and:

(a) during the Normal Redemption Period, the remaining credit balance of the Principal Account after payment of all items ranking in priority to item (3) of the Principal Priority of Payments; and

(b) during the Accelerated Redemption Period, the remaining credit balance of the General Account after payment of all items ranking in priority to item (6) of the Accelerated Priority of Payments;

(iii) in respect of the Class C Notes, the "**Class C Notes Redemption Amount**" being equal, on any Calculation Date, the lower amount between the then Class C Notes Principal Amount Outstanding and:

(a) during the Normal Redemption Period, the remaining credit balance of the Principal Account after payment of all items ranking in priority to item (4) of the Principal Priority of Payments; and

(b) during the Accelerated Redemption Period, the remaining credit balance of the General Account after payment of all items ranking in priority to item (8) of the Accelerated Priority of Payments.

Pursuant to the Issuer Regulations, the Management Company shall calculate on any Calculation Date, in relation to the immediately following Payment Date and with respect to any Class of Notes:

(i) the Notes Redemption Amount for the relevant Class of Notes;

(i) the Notes Principal Payment due and payable in respect of the relevant Class of Notes; and

(ii) the Notes Principal Amount Outstanding for the relevant Class of Notes.

The "**Notes Principal Payment**" in respect of any Note of a relevant Class of Note will be equal to the Notes Redemption Amount of such Class divided by the number of outstanding Notes of such class (such amount being rounded down to the nearest euro cent), provided that no Notes Principal Payment shall exceed the Principal Amount Outstanding of a Note of such Class, as calculated by the Management Company before such payment.

The positive difference (if any) between (i) the Notes Redemption Amount and (ii) the product of (a) the Notes Principal Payment and (b) the number of outstanding Notes for a particular Class of Notes (due to the rounding for the payment on a single Note of any Class) will be kept on the Principal Account and will form part of the Available Distribution Amount on the next Payment Date.

Each calculation by the Management Company of the Notes Redemption Amount, the Notes Principal Payment and, the Principal Amount Outstanding of a Class of Notes and the Principal Amount Outstanding of a Note of any Class shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

The Management Company will cause each determination of the Notes Redemption Amount and the Principal Amount Outstanding of a Class of Notes to be notified in writing forthwith to the Paying Agent, the Account Bank and, for so long as the Notes are admitted to trading on Euronext Paris, to the Listing Agent.

(e) **Optional Redemption of all Notes upon the occurrence of a Seller Call Option Event**

If:

(a) a Clean-Up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company; or

(b) the event referred to in item (b) of "Sole Holder Event" has occurred and a Sole Holder Event Notice has been delivered by the Seller to the Management Company,

(each such event being a "**Seller Call Option Event**"), and provided that (i) where Listed Notes are outstanding, the Repurchase Price is sufficient to allow the Issuer to pay all amounts due under the Listed Notes on the applicable Payment Date, and (ii) the Seller has delivered to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders)* and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Repurchase Price on the Repurchase Date.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the Accelerated Priority of Payments.

(f) **Optional Redemption of all Notes upon the occurrence of the event referred to in item (a) of a "Sole Holder Event"**

If the event referred to in item (a) of "Sole Holder Event" has occurred and if a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company in order to declare that it has elected to exercise its Sole Holder Option and an Issuer Liquidation Notice has been delivered by the Management Company to the Seller, the Custodian, the Paying Agent and the sole Securityholder in accordance with Condition 13 (*Notice to the Noteholders*), then the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Repurchase Price, and the Seller shall to the extent it wishes to purchase such Purchased Receivables and the Repurchase Price is sufficient to redeem all Notes in full, provide his acceptance within ten (10) Business Days by serving a notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller will deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the Accelerated Priority of Payments.

(g) **No purchase by the Issuer**

The Issuer shall not purchase any of the Notes.

(h) **Cancellation**

All Notes which are redeemed by the Issuer pursuant to paragraphs (a) to (g) of this Condition 7 will be cancelled and accordingly may not be reissued or resold.

(i) **Other methods of redemption**

The Notes shall only be redeemed as specified in these Conditions.

8. PAYMENTS ON THE NOTES AND PAYING AGENT

(a) Funds Allocation Rules and Priorities of Payment

Any payment of interest or principal in respect of a Class of Notes shall be made on a Payment Date to the extent of the available funds in accordance with the Funds Allocation Rules and the applicable Priority of Payments as set out in the Issuer Regulations.

(b) Method of Payment

(i) Method of Payment of the Class A Notes and the Class B Notes

Payments of principal and interest in respect of the Class A Notes and the Class B Notes will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank, in a country within the T2 (as defined below).

Any payment in respect of the Class A Notes and the Class B Notes shall be made:

- by the Paying Agent and only if the Paying Agent has received the appropriate funds no later than the relevant Payment Date from the Account Bank acting upon the instructions of the Management Company (with copy to the Custodian) by debiting the relevant Issuer Bank Account to the extent of the available funds on such account in accordance with the Funds Allocation Rules and the applicable Priority of Payments;
- for the benefit of the Noteholders to the Account Holders (including the depositary banks for Euroclear and Clearstream) and all payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payment.

(ii) Method of Payment of the Class C Notes

Any amount of interest or principal due in respect of any Class C Note will be paid in Euro by the Registrar, on the basis of the instructions provided to it by the Management Company, and provided that the appropriate amounts have been previously received by the Registrar from the Account Bank acting upon the instructions of the Management Company (with copy to the Custodian) by debiting the relevant Issuer Bank Account to the extent of the available funds on such account in accordance with the Funds Allocation Rules and the applicable Priority of Payments.

Payments in respect of the Class C Notes will be made by the Registrar to the Class C Noteholders identified as such in the books of the Registrar.

(d) Payments subject to fiscal laws

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(e) Payments on Business Days

If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the immediately following Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

(f) **Paying Agent**

The Management Company has appointed Uptevia as Paying Agent in accordance with the Paying and Listing Agency Agreement.

The initial specified office of the Paying Agent is as follows:

Uptevia
Registered office:
La Défense – Cœur Défense Tour A
90-110 Esplanade du Général de Gaulle
92400 Courbevoie
France

Postal address:
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex
France

9. TAXATION

(a) **Tax Exemption**

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) **No Additional Amounts**

If French law or any other relevant law should require that any payment of principal or interest and other assimilated revenues in respect of the Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest and other assimilated revenues in respect of the Notes shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Notes in any relevant state or jurisdiction and the Issuer shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

10. ACCELERATED REDEMPTION EVENTS

(a) **Accelerated Redemption Event**

Each of the following events will be treated as an "**Accelerated Redemption Event**":

(a) the occurrence of an Issuer Event of Default; or

(b) the occurrence of an Issuer Liquidation Event.

(b) **Consequences of an Accelerated Redemption Event**

If an Accelerated Redemption Event occurs, the Normal Redemption Period shall terminate and the Accelerated Redemption Period shall irrevocably start on the day immediately following the occurrence of such Accelerated Redemption Event.

The occurrence of an Accelerated Redemption Event shall be reported to the Noteholders without undue delay in accordance with Condition 13 (*Notice to the Noteholders*).

(c) **Occurrence of an Issuer Event of Default**

Each of the following events constitutes an "Issuer Event of Default"

(a) the Issuer defaults in the payment of any Notes Interest Amount on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of three (3) Business Days following the relevant Payment Date; or

(b) the Issuer defaults in the payment of any Notes Interest Amount or any Notes Principal Payment on any Class of Notes on the Final Legal Maturity Date

The Management Company shall promptly notify all Noteholders in writing (either in accordance with Condition 13 (*Notice to the Noteholders*) or individually) and the other Transaction Parties of the occurrence of an Issuer Event of Default.

11. MEETINGS OF NOTEHOLDERS

(a) Introduction

Pursuant to Article L. 213-6-3 I of the French Monetary and Financial Code the Noteholders of each Class shall not be grouped in a *masse* having separate legal personality and acting in part through a representative (*représentant de la masse*) and through general meetings.

However the provisions of the French Commercial Code relating to general meetings of noteholders shall apply but whenever the words "*masse*" or "*représentant(s) de la masse*" appear in those provisions they shall be deemed unwritten.

Decisions may be taken by Noteholders by way of Ordinary Resolution, Extraordinary Resolution or Written Resolution, by a Class of Noteholders acting independently. Ordinary Resolutions and Extraordinary Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing, in each case, in at least the minimum percentages specified in this Condition 11 (*Meetings of Noteholders*).

(b) General Meetings of the Noteholders of each Class

(i) Prior to or following the occurrence of an Issuer Event of Default

Prior to or following the occurrence of an Issuer Event of Default, the Management Company, acting for and on behalf of the Issuer, may at any time, and Noteholders holding not less than ten per cent. (10%) of the Principal Amount Outstanding of the Notes then outstanding of any Class are entitled to, upon requisition in writing to the Issuer, convene a Noteholders' meeting (a "**General Meeting**") to consider any matter affecting their interests.

If, following a requisition from Noteholders of any Class of Notes, such General Meeting has not been convened within thirty (30) calendar days after such requisition, the Noteholders of each Class may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 13 (*Notice to the Noteholders*):

(a) at least thirty (30) calendar days (and no more than sixty (60) calendar days) for the initial General Meeting (exclusive of the day on which the notice is given and of the day of the meeting).

(b) at least ten (10) calendar days (and no more than twenty (20) calendar days) (exclusive of the day on which the notice is given and of the day of the meeting) of a General Meeting adjourned through want of quorum (and no

more than twenty (20) calendar days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed).

Each Noteholder of each Class has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders of each Class.

(ii) Following the occurrence of an Issuer Event of Default Noteholders may, if they hold not less than one-fifth of the Principal Amount Outstanding of the Most Senior Class then outstanding or if the Noteholders of the Most Senior Class, pass an Extraordinary Resolution, instruct the Management Company to declare the commencement of the Accelerated Redemption Period and the acceleration of all Classes of the Notes at their respective Principal Amount Outstanding together with accrued interest.

(iii) Entitlement to Vote

Each Note carries the right to one vote.

If Crédit Agricole Leasing & Factoring and/or any of its affiliates hold any Notes of any Class, Crédit Agricole Leasing & Factoring and/or any of its affiliates will not be deprived of the right to vote except that, for Extraordinary Resolution other than Basic Terms Modifications, the Notes of a given Class held or controlled for or by Crédit Agricole Leasing & Factoring and/or any holding company of Crédit Agricole Leasing & Factoring and/or any affiliate of Crédit Agricole Leasing & Factoring will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of that Class of Notes or any Written Resolution in respect of that Class of Notes, except where Crédit Agricole Leasing & Factoring or and/or any holding company of Crédit Agricole Leasing & Factoring and/or any affiliate of Crédit Agricole Leasing & Factoring holds alone or together one hundred per cent. (100%) of the Notes of that Class.

(iv) Disenfranchised Noteholder

Any Disenfranchised Noteholder shall not be entitled to participate to a general meeting in respect of any Disenfranchised Matter. It is understood that the Notes held by such Disenfranchised Noteholder with respect to any Disenfranchised Matter shall be treated as if it were not outstanding.

(c) **Powers of the General Meetings of the Noteholders of each Class**

(A) Convening of General Meeting

The Issuer Regulations contains provisions for convening meetings of the Noteholders of each Class and, in certain cases, more than one Class to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Conditions or the provisions of any of the Transaction Documents. General Meetings of Noteholders shall be held in France.

(B) Powers

(i) The General Meetings of the Noteholders of each Class may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes of each Class.

(ii) The General Meetings of the Noteholders of each Class may further deliberate on any proposal relating to the modification of these Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified,

however, that the General Meeting may not establish any unequal treatment between the Noteholders of each Class.

(C) Ordinary Resolutions

(i) Quorum

The quorum at any General Meeting of Noteholders of any Class or Classes of Notes for passing an Ordinary Resolution will be one or more persons holding or representing not less than twenty-five per cent. (25%) of the aggregate Principal Amount Outstanding of such Class or Classes of Notes, or, at any adjourned meeting, one or more persons being or representing a Noteholder of the relevant Class or Classes, whatever the aggregate Principal Amount Outstanding of the Notes of such Class or Classes held or represented by it or them.

(ii) Required majority

Decisions at General Meetings shall be taken by more than fifty per cent. (50%) of votes cast by the Noteholders attending such General Meetings or represented thereat for matters requiring Ordinary Resolution.

(iii) Relevant matters

Any matters (other than the matters which must only be sanctioned by an Extraordinary Resolution of each Class of Noteholders) may only be sanctioned by an Ordinary Resolution of each Class of Noteholders.

(D) Extraordinary Resolutions

(i) Quorum

(a) The quorum at any General Meeting of Noteholders of any Class or Classes of Notes for passing an Extraordinary Resolution (other than in respect of a Basic Terms Modification) will be one or more persons holding or representing not less than fifty per cent. (50%) of the aggregate Principal Amount Outstanding of such Class or Classes of Notes, or, at any adjourned meeting, one or more persons holding or representing not less than twenty-five per cent. (25%) of the aggregate Principal Amount Outstanding of the Notes of such Class or Classes.

(b) The quorum at any General Meeting of Noteholders of any Class or Classes for passing an Extraordinary Resolution to sanction a Basic Terms Modification shall be one or more persons holding or representing not less than seventy-five per cent. (75%) of the aggregate Principal Amount Outstanding of such Class or Classes of Notes or, at any adjourned meeting, not less than fifty per cent. (50%) of the Principal Amount Outstanding of the relevant Class or Classes of Notes.

(ii) Required majority

Decisions at General Meetings shall be taken by at least seventy-five per cent. (75%) of votes cast by the Noteholders attending such General Meetings or represented thereat for matters requiring Extraordinary Resolution.

(iii) Relevant matters

The following matters may only be sanctioned by an Extraordinary Resolution of each Class of Noteholders:

(a) to approve any Basic Terms Modification;

(b) to approve any alteration of the provisions of the Conditions of the Notes or any Transaction Document which shall be proposed by the Management Company and is expressly required to be submitted to the Noteholders in accordance with the provisions of the Conditions of the Notes or any Transaction Document;

(c) to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(d) to give any other authorisation or approval which under the Issuer Regulations or the Notes is required to be given by Extraordinary Resolution;

(e) with respect to the Noteholders of the Most Senior Class only, instruct the Management Company to declare the commencement of the Accelerated Redemption Period and the acceleration of all Classes of the Notes at their respective Principal Amount Outstanding together with accrued interest upon the occurrence of an Issuer Event of Default;

(f) with respect to the Noteholders of each Class of Notes, instruct the Management Company to dispose all (but not part) of the Purchased Receivables upon the occurrence of a Sole Holder Event;

(g) to appoint any persons as a committee to represent the interests of the Noteholders and to convey upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution;

(h) without prejudice to the rights of the Management Company under the Servicing Agreement, the revocation of Crédit Agricole Leasing & Factoring as Servicer; and

(i) without prejudice to the rights of the Management Company under the Transaction Documents, the enforcement of any of the Issuer's rights under the Transaction Documents against LixxBail or Crédit Agricole Leasing & Factoring in any of their respective capacities ,

provided, however, that no Extraordinary Resolution of the Noteholders of any Class shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class.

(iv) Relationship between Classes

In relation to each Class of Notes the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes affected (to the extent that there are outstanding Notes in each such other Classes).

(v) Notice to Noteholders

Any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting or through a Written Resolution (as described below in paragraph (e)) which will materially adversely affect the

repayment of the Notes shall be reported to the Noteholders and investors without undue delay in accordance with Condition 13 (*Notice to the Noteholders*).

(E) In accordance with Article R. 228-71 of the French Commercial Code, the right of each Noteholder of each Class to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(F) Decisions of General Meetings of the Noteholders of each Class must be published in accordance with the provisions set forth in Condition 13 (*Notice to the Noteholders*).

(d) **Chairman**

The Noteholders of each Class present at a General Meeting shall choose one of their members to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Management Company, acting for and on behalf of the Issuer, may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(e) **Written Resolution and Electronic Consent**

(A) Written Resolution

Pursuant to Article L. 228-46-1 of the French Commercial Code, the Management Company, acting for and on behalf of the Issuer, shall be entitled, in lieu of convening a General Meeting, to seek approval of a Resolution from the Noteholders of any Class and, in certain circumstances, more than one Class, by way of a resolution in writing signed by or on behalf of all Noteholders of the relevant Class, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders (a "**Written Resolution**").

A Written Resolution has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

Notice seeking the approval of a Written Resolution will be published as provided under Condition 13 (*Notice to the Noteholders*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

(B) Electronic Consent

Pursuant to Article L. 228-46-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**"). Noteholders may pass an Ordinary Resolution or an Extraordinary Resolution by way of Electronic Consents communicated through the electronic communications systems of the clearing system(s) to the Paying Agent or another specified agent and/or the Management Company in accordance with the operating rules and procedures of the relevant clearing system(s).

An Electronic Consent has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

(f) **Effect of Resolutions**

Any Resolution passed at a General Meeting of Noteholders of one or more Classes of Notes duly convened and held in accordance with the Issuer Regulations and this Condition 11 (*Meetings of Noteholders*) and a Written Resolution shall be binding on all Noteholders of each Class, regardless of whether or not a Noteholder was present at such General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the Resolution accordingly. Any Resolution duly passed by a holder of any Notes will be irrevocable and binding as to such holder and on all future holders of such Notes, regardless of the date on which such Resolution was passed.

(g) **Information to the Noteholders**

Each Noteholder will have the right, during the 15-day period preceding the holding of each General Meeting and Written Resolution Date, to consult or make a copy of the text of the Resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders of each Class at the registered office of the Management Company, acting for and on behalf of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.

(h) **Expenses**

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders of each Class, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes of each Class. Such expenses shall always be paid in accordance with the applicable Priority of Payments.

12. MODIFICATIONS

(a) **General Right of Modification without Noteholders' consent**

The Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to:

(A) any modification of these Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class; or

(B) any modification of these Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. Pursuant to Article L. 213-6-3 V of the French Monetary and Financial Code the Issuer has the right to modify these Conditions without the consent of the Noteholders to correct a factual error (*erreur matérielle*).

(b) **General Additional Right of Modification without Noteholders' consent**

Notwithstanding the provisions of Condition 12(a) (*General Right of Modification without Noteholders' consent*), the Management Company may be obliged, and shall be entitled to, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to these Conditions and/or any Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary or as proposed by Crédit Agricole Leasing & Factoring or the Interest Rate Swap Counterparty pursuant to Condition 12(b)(A)(b):

(A) for the purpose of complying with, or implementing or reflecting, any change in the requirements or criteria, including to address any change in the rating methodology employed by, of one or more of the Rating Agencies which may be applicable from time to time, *provided that*:

(a) such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria;

(b) except for the case contemplated in paragraph (c) below, the Issuer shall pay all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modifications;

(c) in the case of any modification to a Transaction Document or these Conditions proposed by the Interest Rate Swap Counterparty in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

(i) the Interest Rate Swap Counterparty certifies in writing to the Management Company (upon which certificate it may rely absolutely and without liability or enquiry) that such modification is necessary for the purposes described in sub-paragraphs (b)(x) and/or (y) above;

(ii) either:

(x) the Interest Rate Swap Counterparty obtains from each of the Rating Agencies a Rating Agency Confirmation and, if relevant, delivers a copy of each such confirmation to the Management Company; or

(y) the Interest Rate Swap Counterparty certifies in writing to the Management Company (upon which certificate it may rely without liability or enquiry) that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated that such modification would result in a downgrade, suspension, qualification or withdrawal of the then current ratings assigned to any Class of Listed Notes by such Rating Agency; and

(iii) the Interest Rate Swap Counterparty pays all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification; and

(d) in each case, the Management Company has provided at least thirty (30) days' prior written notice to the Noteholders of the proposed modification in accordance with Condition 13 (*Notice to the Noteholders*). If Noteholders of any Class of Notes representing at least ten per cent. (10%) of the aggregate Principal Amount Outstanding of any Class of Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the proposed modification, then such modification will not be made unless an Extraordinary Resolution of the holders of any Class of Notes then outstanding is passed in favour of such modification in accordance with Condition 11 (*Meetings of Noteholders*) provided that objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any Class of Notes;

(B) in order to enable the Issuer and/or the Interest Rate Swap Counterparty to comply with any obligation which applies to it under EMIR, *provided that* the Management Company or the Interest Rate Swap Counterparty, as appropriate, certifies to the Interest Rate Swap Counterparty or the Management Company, as applicable, in writing (upon which certificate they may rely without liability or enquiry) that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;

(C) to modify the terms of the Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or these Conditions in order to enable the Issuer and/or Crédit Agricole Leasing & Factoring to comply with any requirements which apply to them under the EU Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) or in order to enable the Securitisation to qualify or continue to qualify as a "simple, transparent and standardised" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation and the related Regulatory Technical Standards and implementing technical standards or in order to comply with any request made in this respect by any regulator or competent authority, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(D) for the purpose of enabling the Notes to be (or to remain) listed and admitted to trading on Euronext Paris, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(E) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(F) to make such changes as are necessary to facilitate the transfer of the Interest Rate Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party, in each case in circumstances where such Interest Rate Swap Counterparty or other Transaction Party does not satisfy the applicable rating requirement or has breached its terms of appointment and subject to such replacement counterparty or transaction party (as applicable) satisfying the applicable requirements in the Transaction Documents including, without limitation, the applicable rating requirement, or, in case of replacement of the Custodian, where the changes have been requested by the replacement custodian, or are necessary or desirable in view of the then applicable laws and regulations and/or market practices;

(G) to modify the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect; and

(H) to modify the terms of the Pledge Agreement (and any other relevant Transaction Document) in order to comply with, or reflect, any amendment to Articles 2338 and 2342 (or any additional or applicable provisions) of the French Civil Code.

For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, suspension, qualification or withdrawal of the then current ratings assigned to any Class of Listed Notes by any Rating Agency.

Other than where specifically provided in Condition 12(a) (*General Right of Modification without Noteholders' consent*) and this Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) or any Transaction Document:

(A) when implementing any modification pursuant to this Condition 12(b) (save to the extent the Management Company considers that the proposed modification would constitute a Basic Terms Modification), the Management Company shall not consider the interests of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any certificate from the Interest Rate Counterparty referred to in Condition 12(b)(A)(b)(i) above or evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 12(b), and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person;

(B) the Management Company shall not be obliged to agree to any modification which, in the sole opinion of the Management Company, would have the effect of (i) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Transaction Documents and/or these Conditions.

(C) Any such modification or determination pursuant to Condition 12(a) (*General Right of Modification without Noteholders' consent*) and this Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) shall be binding on the Noteholders and any such modification shall be notified by the Issuer as soon as practicable thereafter to:

(a) so long as any of the Listed Notes remains outstanding, each Rating Agency; and

(b) the Custodian (subject to the duty of the Custodian to verify the compliance (*régularité*) of the decisions made by the Management Company with respect to the Issuer in accordance with Article L. 214-175-2 I of the French Monetary and Financial Code); and

(c) the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*).

(c) **Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event**

(A) Benchmark Rate Modification Event

(a) Notwithstanding the provisions of Condition 12(a) (*General Right of Modification without Noteholders' consent*) and Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*), the following provisions will apply if the Management Company, acting for and on behalf of the Issuer, determines that any of the following events has occurred:

(1) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate (including, for the avoidance of doubt, under the Interest Rate Swap Agreement) to determine the payment obligations under the Floating Rate Notes or pursuant to which any such use is subject to material restrictions or adverse consequences;

(2) a material disruption to EURIBOR or EURIBOR ceasing to exist or be published or EMMI having used fallback methodology for

calculating EURIBOR for a period of at least thirty (30) calendar days;

(3) the insolvency or cessation of business of EMMI (in circumstances where no successor EURIBOR administrator has been appointed);

(4) a public statement by EMMI that, upon a specified future date (the "**specified date**"), it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), *provided* that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;

(5) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be, upon a specified future date (the "**specified date**"), permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset backed floating rate notes, *provided* that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;

(6) a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or

(7) it being the reasonable expectation of the Management Company, acting for and on behalf of the Issuer, that any of the events specified in sub-paragraphs (1), (2) or (3) will occur or exist within six months of a Benchmark Rate Modification,

each such event referred to in sub-paragraphs (1) to (7) is a "**Benchmark Rate Modification Event**".

The Management Company shall:

(i) determine the Alternative Benchmark Rate to be substituted for EURIBOR as the Applicable Reference Rate of the Floating Rate Notes and those amendments to the Conditions to be made by the Management Company as are necessary or advisable to facilitate the Benchmark Rate Modification; or

(ii) appoint, in its sole discretion, an alternative benchmark rate determination agent which must be an independent financial institution and dealer of international repute in the European Union and which is not an affiliate of Crédit Agricole Leasing & Factoring or the Interest Rate Swap Counterparty (the "**Alternative Benchmark Rate Determination Agent**") to carry out the tasks referred to in this Condition 12(c),

provided that no such Benchmark Rate Modification will be made unless:

(i) the Management Company, acting on behalf of the Issuer, certifies to the Noteholders in writing (such certificate, a "**Benchmark Rate Modification Certificate**") the items set forth in (ii) (A) and (B) below; or

(ii) the Alternative Benchmark Rate Determination Agent has determined and certified in writing to the Management Company which shall certify the same to the Noteholders that:

(A) such Benchmark Rate Modification is being undertaken due to the occurrence of a Benchmark Rate Modification Event and is required solely for such purposes and has been drafted solely to such effect; and

(B) such Alternative Benchmark Rate is:

(a) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally;

(b) a reference rate utilised in a material number of publicly-listed new issues of Euro-denominated asset-backed floating rate notes prior to the effective date of such Benchmark Rate Modification;

(c) a reference rate utilised in a publicly-listed new issue of Euro denominated asset backed notes where the originator of the relevant assets is Crédit Agricole Leasing & Factoring or an affiliate of Crédit Agricole Leasing & Factoring;

(d) such other reference rate as the Management Company or the Alternative Benchmark Rate Determination Agent, reasonably determines provided that this option may only be used if neither paragraphs (a), (b) or (c) above are applicable and/or practicable in the context of the Securitisation and that the Management Company has received from the Alternative Benchmark Rate Determination Agent reasonable justification of such determination,

(the "**Alternative Benchmark Rate**");

(b) Following the occurrence of a Benchmark Rate Modification Event:

(i) the Management Company will inform the Custodian, Crédit Agricole Leasing & Factoring, the Interest Rate Swap Counterparty of the same; and

(ii) the Management Company or the Alternative Benchmark Rate Determination Agent (if appointed), shall determine (acting in good faith and in a commercially reasonable manner) an Alternative Benchmark Rate and the Note Rate Maintenance Adjustment (if required).

(c) The Management Company shall (subject to the satisfaction of the conditions precedent set out in Condition 12(c)(B)), without any consent or sanction of the Noteholders, proceed with any modification to the Conditions of the Floating Rate Notes or any other Transaction Document or entering into any new, supplemental or additional document that the Management Company, acting for and on behalf of the Issuer, or the Alternative Benchmark Rate Determination Agent considers necessary or advisable for the purpose of changing the benchmark rate from EURIBOR in respect of the Floating Rate Notes to the Alternative Benchmark Rate and making such other amendments to the Conditions of the Floating Rate Notes or any other Transaction Document as are necessary or advisable in the reasonable judgment of the Management Company (acting for and on behalf of the Issuer) and/or the Alternative Benchmark Rate Determination Agent to facilitate the changes envisaged pursuant to this Condition 12(c) of the Floating Rate Notes (a "**Benchmark Rate Modification**").

(B) Conditions to Benchmark Rate Modification

It is a condition to any such Benchmark Rate Modification that:

(a) either:

(i) the Management Company has obtained from each of the Rating Agencies a Rating Agency Confirmation (or certifies in the Benchmark Rate Modification Certificate that it has been unable to obtain a Rating Agency Confirmation) that the proposed Benchmark Rate Modification would not result in Negative Ratings Action); or

(ii) the Management Company certifies in the Benchmark Rate Modification Certificate that it has given the Rating Agencies at least ten (10) Business Days' prior written notice of the proposed Benchmark Rate Modification and none of the Rating Agencies has indicated that such modification would result in a Negative Ratings Action;

(b) the Management Company, acting for and on behalf of the Issuer, has given at least ten (10) Business Days' prior written notice of the proposed Benchmark Rate Modification to the Paying Agent before publishing a Benchmark Rate Modification Noteholder Notice;

(c) the Management Company, acting for and on behalf of the Issuer, has provided to the Noteholders a Benchmark Rate Modification Noteholder Notice, at least forty (40) calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect (such date being no less than ten (10) Business Days prior to the next Interest Rate Determination Date), in accordance with Condition 13 (*Notice to the Noteholders*);

(d) Noteholders representing at least ten per cent. (10%) of the aggregate Principal Amount Outstanding of the Notes outstanding on the Benchmark Rate Modification Record Date have not directed the Management Company (acting for and on behalf of the Issuer) in writing within such notification period that such Noteholders do not consent to the Benchmark Rate Modification; and

(e) either (i) Crédit Agricole Leasing & Factoring has agreed to pay, or to put the Issuer in funds to pay, the Benchmark Rate Modification Costs or (ii) the Benchmark Rate Modification Costs shall be paid by the Issuer in accordance

with item (1) of the Interest Priority of Payments or the Priority of Payments during the Accelerated Redemption Period, respectively.

(C) Note Rate Maintenance Adjustment

(a) The Management Company or the Alternative Benchmark Rate Determination Agent shall use reasonable endeavours to propose a Note Rate Maintenance Adjustment as reasonably determined by the Alternative Benchmark Rate Determination Agent, taking into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice (the "**Market Standard Adjustments**"). The rationale for the proposed Note Rate Maintenance Adjustment and, where relevant, any deviation from the Market Standard Adjustments, shall be set out in the Benchmark Rate Modification Certificate and the Benchmark Rate Modification Noteholder Notice.

(b) If any Note Rate Maintenance Adjustment is proposed, the Note Rate Maintenance Adjustment applicable to each Class of Floating Rate Notes other than the Most Senior Class shall be at least equal to that applicable to the Most Senior Class. In circumstances where the Issuer proposes a lower Note Rate Maintenance Adjustment on any Class of Floating Rate Notes other than the Most Senior Class than that which is proposed for the Most Senior Class of Floating Rate Notes or another Class of Floating Rate Notes which ranks senior to the Class of Notes to which the lower Note Rate Maintenance Adjustment is proposed to be made, the Benchmark Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such modification in accordance with Condition 11 (*Meetings of Noteholders*) by the Noteholders of each Class of Floating Rate Notes then outstanding to which the lower Note Rate Maintenance Adjustment is proposed to be made.

(D) Noteholder negative consent rights

If Noteholders representing at least ten per cent. (10%) of the aggregate Principal Amount Outstanding of the Most Senior Class outstanding on the Benchmark Rate Modification Record Date have directed the Management Company (acting on behalf of the Issuer) in writing (or otherwise directed the Management Company or the Paying Agent (acting on behalf of the Issuer) in accordance with the then current practice of any applicable clearing system through which such Floating Rate Notes may be held) within the notification period referred to above that they do not consent to the proposed Benchmark Rate Modification, then the proposed Benchmark Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such proposed Benchmark Rate Modification in accordance with Condition 11 (*Meetings of Noteholders*) by each Class of Noteholders *provided* that objections made in writing to the Management Company on behalf of the Issuer other than through the applicable clearing system must be accompanied by evidence to the Management Company's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any Class of Floating Rate Notes. For the avoidance of doubt, until Extraordinary Resolutions are passed, the Applicable Reference Rate shall remain the Euribor Reference Rate.

(E) Miscellaneous

(a) Following the occurrence of a Benchmark Rate Modification Event, the Management Company, acting for and on behalf of the Issuer, and the Interest Rate Swap Counterparty, shall use reasonable endeavours to ensure that any change to (i) the EURIBOR Reference Rate that applies to the Floating Rate Notes and (ii) the relevant rate applicable under the Interest Rate Swap Transaction (or any amendment or modification thereto) shall occur

simultaneously and to agree modifications to the Interest Rate Swap Agreement where commercially appropriate so that the Securitisation is hedged following the Benchmark Rate Modification to a similar extent as prior to the Benchmark Rate Modification. If the Interest Rate Swap Counterparty does not agree to such modifications, the alternative reference rate and spread or adjustment payment in respect of the Interest Rate Swap Transaction will be determined in accordance with the provisions set out in the Interest Rate Swap Agreement (which incorporate the fallbacks specified in the "Rates Definitions 2021" published by the French Banking Federation on 25 January 2021 with respect to EUR-EURIBOR-Reuters).

(b) Other than where specifically provided in this Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*) or any Transaction Document:

(i) when concurring in making any modification pursuant to this Condition 12(c), the Management Company shall not consider the interest of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any Benchmark Rate Modification Certificate or evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 12(c), and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(ii) the Management Company, acting in the interests of the Issuer and the Securityholders pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code, shall not be obliged to concur in making any modification which, in the sole opinion of the Management Company, would have the effect of (i) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Transaction Documents and/or these Conditions.

(c) Any Benchmark Rate Modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as practicable thereafter to:

(i) so long as any of the Floating Rate Notes rated by the Rating Agencies remains outstanding, each Rating Agency; and

(ii) the Custodian (subject to the right of the Custodian to verify the compliance (*régularité*) of any decision of the Management Company in accordance with Article L. 214-175-2 I of the French Monetary and Financial Code); and

(iii) the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*).

(d) Following the making of a Benchmark Rate Modification, if the Management Company on behalf of the Issuer, determines that it has become generally accepted market practice in the publicly listed asset backed floating rate notes market to use a benchmark rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Floating Rate Notes pursuant to a Benchmark Rate Modification, the Management Company acting on behalf of the Issuer or the Alternative Benchmark Rate Determination Agent is entitled to propose a

further Benchmark Rate Modification pursuant to the terms of this Condition 12(c).

(e) The Management Company shall be entitled to take into account, for the purpose of exercising or performing any right, power, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any communication or confirmation by any Rating Agency (including any Rating Agency Confirmation and whether or not such communication or confirmation is addressed to, or provides that it may be relied upon by, the Management Company and irrespective of the method by which such confirmation is conveyed) (a) that the then current rating by it of the Floating Rate Notes would not be downgraded, withdrawn or qualified by such exercise or performance and/or (b) if the original ratings of the Floating Rate Notes has been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of such Class of Floating Rate Notes.

(f) Where, in connection with the exercise or performance by the Management Company of any right, power, authority, duty or discretion under or in relation to the Conditions of the Notes or any of the Transaction Documents (including, without limitation, in relation to any modification, authorisation or determination as referred to above), the Management Company is required to have regard to the interests of the Noteholders of any Class or Classes, it shall (A) have regard to the general interests of the Noteholders of such Class or Classes but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders and (B) have regard to the interests of holders of each Class of Notes (except where expressly provided otherwise) but requiring the Management Company where there is a conflict of interests between one or more Classes of Notes in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Most Senior Class.

13. NOTICE TO THE NOTEHOLDERS

(a) Valid notices and date of publications

(i) Notices may be given to Noteholders in any manner deemed acceptable by the Management Company *provided that* for so long as the Notes are listed and admitted to trading on Euronext Paris, such notice shall be in accordance with the rules of Euronext Paris. The Management Company will send the notices to the Paying Agent which shall cause to be made the appropriate publications on the Euronext's website and submit the notices to Euroclear France.

(ii) Any notice to the Noteholders shall be validly given if (i) published in a leading financial daily newspaper having general circulation in Europe (which is expected to be the Financial Times) or in Paris (which is expected to be *Les Echos*) or if such newspapers shall cease to be published or timely publication in them shall not be

practicable, in such other financial daily newspaper having general circulation in Paris so long as the Notes are listed and admitted to trading on Euronext Paris and the applicable rules of Euronext Paris so require or (ii) on the website of the Management Company (https://sharing.oodrive.com/auth/ws/eurotitrisation) and the website of Euronext Paris (www.euronext.com) or (iii) published in accordance with Articles 221-3 and 221-4 of the AMF General Regulations. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

(iii) Such notices shall be forthwith notified to the Rating Agencies and the AMF.

(iv) Notices to Noteholders will be valid if published as described above, or, at the option of the Issuer, if submitted to Euroclear France and Clearstream for communication by them to Noteholders. Any notice delivered to Euroclear France and Clearstream, as aforesaid shall be deemed to have been given on the day of such delivery. The Management Company will send the notices to the Paying Agent which shall cause to be made the appropriate publications on the Euronext's website and submit the notices to Euroclear France.

(v) Upon the occurrence of an Accelerated Redemption Event, notification thereof will be given by the Management Company, acting on behalf of the Issuer, to the Rating Agencies and the Noteholders.

(vi) If the Management Company is required to send an Issuer Liquidation Notice pursuant to these Conditions, the Management Company shall send such notice to the Noteholders within ten (10) Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspapers of Europe or France mentioned above or, as the case may be, on the website of the Management Company (www.eurotitrisation.fr) and the website of Euronext Paris (www.euronext.com). The Management Company may also notify such decision on its website or through any appropriate medium.

(vii) The Issuer will pay reasonable and duly documented expenses incurred with such notices in accordance with the Priority of Payments.

(b) **Other Methods**

The Management Company may approve some other method of giving notice to the Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Notes are then listed and provided that notice of that other method is given to the Noteholders.

14. FINAL LEGAL MATURITY DATE

After the Final Legal Maturity Date, any part of the principal amount of the Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that, after such date, the Issuer will be under no obligation to make any payment under the Notes and the Noteholders shall have no right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Final Legal Maturity Date.

15. FURTHER ISSUES

Under the Issuer Regulations, the Issuer shall not issue any further Notes after the Issue Date.

16. NON PETITION AND LIMITED RECOURSE

(a) **Non Petition**

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer.

(b) **Limited Recourse**

(i) In accordance with Article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Funds Allocation Rules (including, without limitation, the applicable Priority of Payments) set out in the Issuer Regulations.

(ii) In accordance with Article L. 214-169 II of the French Monetary and Financial Code:

(a) the Issuer Assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of Funds Allocation Rules (including, without limitation, the applicable Priority of Payments) set out in the Issuer Regulations;

(b) the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer that have agreed thereto will be bound by the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer. The Funds Allocation Rules (including, without limitation, the applicable Priority of Payments) set out in the Issuer Regulations shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations.

(iii) In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment made by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux 223perations prévues à l'article L. 214-168*).

(iv) In accordance with Article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Lessees as debtors of the Purchased Receivables.

(v) None of the Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Issuer Regulations not being observed.

(c) **Management Company's decisions binding**

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer that have agreed to them will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

17. CONFLICT OF INTEREST

In order to prevent any conflict of interests between the Management Company and the Custodian, the Noteholders shall comply with the provisions of Article L. 214-175-3 of the French Monetary and Financial Code.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) Governing law

The Notes and the Transaction Documents are governed by and will be construed in accordance with French law.

(b) Submission to Jurisdiction

Pursuant to the Issuer Regulations, the Management Company has submitted to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris* for all purposes in connection with the Notes and the Transaction Documents.

FRENCH TAXATION

THE FOLLOWING INFORMATION IS A GENERAL OVERVIEW OF CERTAIN WITHHOLDING TAX CONSIDERATIONS RELATING TO THE HOLDING OF THE NOTES AS IN EFFECT AND AS APPLIED BY THE RELEVANT AUTHORITIES AS AT THE DATE THEREOF AND DOES NOT PURPORT TO BE A COMPREHENSIVE DISCUSSION OF THE TAX TREATMENT OF THE NOTES.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS ON THE IMPLICATION OF MAKING AN INVESTMENT ON HOLDING OR DISPOSING OF THE NOTES AND THE RECEIPT OF INTEREST WITH RESPECT TO SUCH NOTES UNDER THE LAWS OF THE COUNTRIES IN WHICH THEY MAY BE LIABLE TO TAXATION. ***IN PARTICULAR, NO REPRESENTATION IS MADE AS TO THE MANNER IN WHICH PAYMENTS UNDER THE NOTES WOULD BE CHARACTERISED BY ANY RELEVANT TAX AUTHORITY. POTENTIAL INVESTORS SHOULD BE AWARE THAT THE RELEVANT FISCAL RULES OR THEIR INTERPRETATION MAY CHANGE, POSSIBLY WITH RETROSPECTIVE EFFECT, AND THAT THIS SUMMARY IS NOT EXHAUSTIVE****. THIS SUMMARY DOES NOT CONSTITUTE LEGAL OR TAX ADVICE OR A GUARANTEE TO ANY POTENTIAL INVESTOR OF THE TAX CONSEQUENCES OF INVESTING IN THE NOTES.*

General

Pursuant to Article 125 A of the French *Code général des impôts*, payments of interest and other assimilated revenues made by the Issuer with respect to the Listed Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside of France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* other than those mentioned in Article 238-0 A, 2 bis, 2° of the French General Tax Code (a "**Non-Cooperative State**")1. If such payments under the Listed Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*. The list of Non-Cooperative States is published by a ministerial executive order and is updated on an annual basis.

Notwithstanding the foregoing, in case of payment made in a Non-Cooperative State, the law provides that the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* will not apply in respect of a particular issue of Listed Notes if the Issuer can prove that the principal purpose and effect of such issue of the Listed Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the "**Exception**").

Pursuant to the French tax administrative guidelines BOI-INT-DG-20-50-30 no. 150 dated 14 June 2022, an issue of notes may benefit from the Exception without the issuer having to provide any proof of the purpose and effect of such issue of notes, if such notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositaries or operators

[1] The list of Non-Cooperative States mentioned under Article 238-0 A of the French General Tax Code (the "**French List**") is in principle updated on a yearly basis by way of governmental decree. The French List has been last updated by the decree of 3 February 2023, at which time it includes British Virgin Islands, Anguilla, Panama, Seychelles, Bahamas, Turks and Caicos Islands, Vanuatu, Fiji, Guam, US Virgin Islands, Palau, American Samoa, Samoa, and Trinidad and Tobago.

provided that such depositary or operator is not located in a Non-Cooperative State be able to benefit from the Exception.

Withholding Tax and No Gross-Up

The attention of the Noteholders is drawn to Condition 9 (*Taxation*) of the Conditions of the Listed Notes and stating that no gross-up will be available with respect to any withholding tax imposed under French law and that the Issuer shall not pay any additional amount in this respect.

Withholding tax applicable to individuals fiscally domiciled in France

If the paying agent is established in France, pursuant to Article 125 A of the French *Code général des impôts* and subject to certain limited exceptions, interest and assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is (i) creditable against their personal income tax liability in respect of the year in which the payment has been made; and (ii) refundable for the portion in excess of such personal income tax liability. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of 17.2% on interest and other assimilated revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

ISSUER BANK ACCOUNTS

This section sets out the main material terms of the Account Bank Agreement pursuant to which the Issuer Bank Accounts have been opened in the books of the Account Bank.

Introduction

On the Issue Date, the Account Bank, at the request of the Management Company, acting in the name and on behalf of the Issuer, pursuant to the provisions of the Account Bank Agreement and made between the Management Company and CACEIS Bank (the "**Account Bank**"), will open the General Account, the Principal Account, the Interest Account, the General Reserve Account, the Performance Reserve Account, the Commingling Reserve Account and the Swap Collateral Account in the name of the Issuer (the "**Issuer Bank Accounts**") with the Account Bank. The Account Bank is appointed by the Management Company.

Exclusive Allocation to the Issuer Bank Accounts

Each of the Issuer Bank Accounts shall be exclusively allocated to the operation of the Issuer in accordance with the provisions of the Account Bank Agreement, the Issuer Regulations and the other relevant Transaction Documents. None of the Issuer Bank Accounts shall be used, directly or indirectly, for the operation or payment of any cash flow in respect of any other issuer that may be established from time to time by the Management Company.

The Management Company is not entitled to pledge, assign, delegate or, more generally, give any title or right or create any security interest whatsoever in favour of any third parties over the Issuer Bank Accounts.

The credit balance of each Issuer Bank Account may be remunerated from time to time by the Account Bank, provided that if such credit balance is remunerated, the remuneration rate shall not be less than zero per cent (0%).

Instructions

The Account Bank shall operate the Issuer Bank Accounts strictly in accordance with the provisions of the Account Bank Agreement and the instructions given by the Management Company (with copy to the Custodian), given in accordance with the Funds Allocation Rules (including, without limitation, the Priority of Payments) set out in the Issuer Regulations. In particular, the Management Company shall verify that the Issuer Bank Accounts shall be credited and debited in accordance with the Funds Allocation Rules (including, without limitation, the applicable Priority of Payments) set out in the Issuer Regulations.

The Issuer Bank Accounts will be debited pursuant to the written instructions exclusively given by the Management Company (with copy to the Custodian (for its control duties)) to the Account Bank in accordance with the terms of the Issuer Regulations, the Account Bank Agreement and the other relevant Transaction Documents.

General Account

Credit of the General Account

The General Account shall be credited:

(a) on the Issue Date, with the proceeds of the issue of the Notes and the Units in accordance with the Listed Notes Subscription Agreement, the Class C Notes Subscription Agreement and the Units Subscription Agreement (subject to any set-off agreed between the parties to the Listed Notes Subscription Agreement, the Class C Notes Subscription Agreement and the Units Subscription Agreement);

(b) on the Settlement Date following the end of each Collection Period, with all Collections in respect of the preceding Collection Period and any part of any and all Rescission Amounts, Indemnification Amounts or Repurchase Prices due and payable by the Seller on any Rescission Date, Payment Date or Repurchase Date falling in that Collection Period but remaining unpaid after any applicable grace period, by crediting the General Account with such amounts;

(c) if, on any Settlement Date, the Servicer has failed to pay to the Issuer all Collections in respect of the preceding Collection Period or any part of any and all Rescission Amounts, Indemnification Amounts or Repurchase Prices due and payable by the Seller on any Rescission Date, Payment Date or Repurchase Date falling in that Collection Period but remaining unpaid after any applicable grace period, by crediting the General Account with such amounts, with the amounts debited from the Commingling Reserve Account in accordance with the Commingling Reserve Deposit Agreement;

(d) on each Payment Date, with the Interest Rate Swap Net Amount paid to the Issuer by the Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement and, if applicable, on such Payment Date as they are paid under the Interest Rate Swap Agreement, in respect of any Interest Rate Swap Senior Termination Amounts or any Interest Rate Swap Subordinated Termination Amounts (as the case may be) received from the Interest Rate Swap Counterparty;

(e) on each Payment Date, with any Rescission Amount or Indemnification Amount paid by the Seller;

(f) on any Repurchase Date, with the relevant Repurchase Price;

(g) on any date, with the amount of any Compensation Payment Obligation paid to the Issuer with respect to the relevant Collection Period, including any amount debited by the Management Company from the Performance Reserve Account in accordance with the Performance Reserve Deposit Agreement, in the event of a breach by the Seller of its obligation to pay any Compensation Payment Obligation;

(h) on any date, any net proceeds received by means of realisation of the Leased Assets Pledges granted pursuant to the Pledge Agreement; and

(i) on the Payment Date immediately following the occurrence of an Accelerated Redemption Event, with all amounts then standing to the credit of the Principal Account and the Interest Account.

Debit of the General Account

The Management Company shall give the appropriate instructions to the Account Bank (with copy to the Custodian) to debit the General Account:

(a) on the Purchase Date, with the Principal Component Purchase Price of the Series of Receivables to be paid to the Seller in accordance with the Master Receivables Sale and Purchase Agreement (subject to any set-off agreed between the parties to the Master Receivables Sale and Purchase Agreement);

(b) on each Settlement Date during the Normal Redemption Period, after the Available Collections having been credited to the General Account pursuant to the relevant items of "Credit of the General Account" above and on the basis of the instructions given by the Management Company to the Account Bank (with copy to the Custodian):

  (i) with the Available Principal Collections to be credited to the Principal Account; and

  (ii) with the Available Interest Collections to be credited to the Interest Account; and

(c) on the Payment Date immediately following the occurrence of an Accelerated Redemption Event, after the Available Collections having been credited to the General Account pursuant to the relevant items of "*Credit of the General Account*" above and on the basis of the instructions given by the Management Company to the Account Bank (with copy to the Custodian), in accordance with the Accelerated Priority of Payments.

Principal Account

Credit of the Principal Account

During the Normal Redemption Period, the Management Company shall give the appropriate instructions to the Account Bank (with copy to the Custodian) to credit the Principal Account by:

(a) on the Issue Date only, by debiting the General Account with an amount equal to the excess of (i) the sum of the aggregate proceeds of the issue of the Notes and the Units, over (ii) the sum of the Principal Component Purchase Price of the Series of Receivables purchased by the Issuer on the Purchase Date;

(b) on each Settlement Date, by debiting the General Account with the Available Principal Collections; and

(c) on each Payment Date, by debiting the Interest Account in accordance with items (5), (7) and (9) of the Interest Priority of Payments.

In the event of the repurchase or rescission of the transfer or substitution of any Non-Compliant Purchased Receivable pursuant to the Master Receivables Sale and Purchase Agreement, the Management Company shall give the instructions to the Account Bank for the Principal Account to be credited with the principal part of the Non-Compliant Purchased Receivable Rescission Amount by debit of the General Account.

Debit of the Principal Account

On each Payment Date during the Normal Redemption Period, the Management Company shall give the instructions to the Account Bank for the Available Principal Amount standing on the Principal Account to be allocated in accordance with the Principal Priority of Payments by debit of the Principal Account.

On the first Payment Date of the Accelerated Redemption Period, the then current credit balance of the Principal Account shall be debited in full and credited to the General Account to be applied, together will all other amounts standing to the credit of the General Account, by the Management Company pursuant to and in accordance with the Accelerated Priority of Payments.

Interest Account

Credit of the Interest Account

During the Normal Redemption Period, the Management Company shall give the appropriate instructions to the Account Bank to credit the Interest Account:

(a) on each Settlement Date, with the Available Interest Collections by debiting the General Account after crediting the Principal Account with the Available Principal Collections in accordance with item (e) of sub-section "*Credit of the Principal Account*" above; and

(b) on each Payment Date, with any amount standing to the credit of the General Reserve Account in excess of the General Reserve Required Amount.

Debit of the Interest Account

During the Normal Redemption Period, the Management Company shall give the appropriate instructions to the Account Bank (with copy to the Custodian) for the Available Interest Amount standing on the Interest Account to be allocated in accordance with the Interest Priority of Payments by debit of the Interest Account.

On the first Payment Date of the Accelerated Redemption Period, the then current credit balance of the Interest Account shall be debited in full and credited to the General Account to be applied, together will all other amounts standing to the credit of the General Account, by the Management Company pursuant to and in accordance with the Accelerated Priority of Payments.

General Reserve Account

Credit of the General Reserve Account

Credit of the General Reserve Account on the Issue Date

On the Purchase Date the General Reserve Deposit Provider shall credit an amount by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code to the credit of the General Reserve Account held and maintained by the Account Bank. The General Reserve Account shall be credited by the General Reserve Deposit Provider with an initial amount of EUR 7,898,000 in accordance with the General Reserve Deposit Agreement (see "CREDIT AND LIQUIDITY STRUCTURE – General Reserve").

General Reserve Required Amount

If the General Reserve falls below the General Reserve Required Amount on any Payment Date during the Normal Redemption Period, the Management Company shall debit the Interest Account by an amount up to the positive difference between (a) the applicable General Reserve Required Amount and (b) the credit balance of the General Reserve Account and credit such amount to the General Reserve Account in accordance with and subject to the applicable Interest Priority of Payments.

General Reserve Required Amount during the Accelerated Redemption Period

During the Accelerated Redemption Period and until the Final Legal Maturity Date, the General Reserve Required Amount shall be equal to zero.

Debit of the General Reserve Account

Use of the General Reserve during the Normal Redemption Period

If, after applying the Available Interest Amount, any amounts due under items (1), (2), (4) and/or (6) of the Interest Priority of Payments remain outstanding on a given Payment Date during the Normal Redemption Period:

(a) the Management Company shall, on such Payment Date, debit the General Reserve Account to pay by order of priority any remaining amounts due under items (1), (2), (4) and/or (6) of the Interest Priority of Payments or reduce such shortfalls; and

(b) the claim of the Seller for repayment (*créance de restitution*) under the General Reserve Deposit shall be set-off against the amount of the financial obligations which have become due and payable under its guarantee undertaking pursuant to the General Reserve Deposit Agreement, up to the lowest of (i) that amount and (ii) the amount of such claim for repayment (*créance de restitution*), without the need for the Management Company to give any prior notice (*sans mise en demeure préalable*), in accordance with provisions of Articles L. 211-36-I 2°, L. 211-38-II and L. 211-40 of the French Monetary and Financial Code.

Other debit of the General Reserve Account during the Normal Redemption Period

On each Payment Date of the Normal Redemption Period, any excess of the credit balance of the General Reserve Account over the General Reserve Required Amount shall be debited from the General Reserve Account and credited to the Interest Account.

Debit in full of the General Reserve Account during the Accelerated Redemption Period

On the first Payment Date of the Accelerated Redemption Period, the then current credit balance of the General Reserve Account shall be debited in full and credited to the General Account.

Commingling Reserve Account

Credit of the Commingling Reserve Account

General

The Commingling Reserve Account shall be credited by the Commingling Reserve Deposit Provider on the basis of the Management Company's instructions in accordance with the terms of the Commingling Reserve Deposit Agreement.

Pursuant to the Commingling Reserve Deposit Agreement and in accordance with Article L. 211-36 I 2° and Article L. 211-38 of the French Monetary and Financial Code, the Commingling Reserve Deposit Provider has agreed, as a guarantee for the performance of its financial obligations (*obligations financières*) as Servicer to pay all Collections in respect of the preceding Collection Period and any part of any and all Rescission Amounts, Indemnification Amounts or Repurchase Prices due and payable by the Seller on any Rescission Date, Payment Date or Repurchase Date falling in that Collection Period but remaining unpaid after any applicable grace period, by crediting the General Account pursuant to the Servicing Agreement, to make the Commingling Reserve Deposit to the credit of the Commingling Reserve Account by way of full transfer of

title (*remise d'espèces en pleine propriété à titre de garantie*) if a Rating Trigger Event has occurred and is continuing.

Credit of the Commingling Reserve Account

The Commingling Reserve Account shall be credited:

(a) if a Rating Trigger Event has occurred and is continuing, by the Commingling Reserve Deposit Provider, within sixty (60) calendar days (in case of a downgrade by DBRS) or within sixty (60) calendar days after such downgrade (in case of a downgrade by Fitch), up to the applicable Commingling Reserve Required Amount; and

(b) as long as such Rating Trigger Event is continuing, on any Settlement Date by the Commingling Reserve Deposit Provider with such amount as is necessary for the credit standing to the Commingling Reserve Account to be equal to the Commingling Reserve Required Amount.

Debit of the Commingling Reserve Account

Partial Release of the Commingling Reserve Deposit

If, on any Calculation Date, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount, the Commingling Reserve Release Amount shall be released outside the Priority of Payments by the Management Company and transferred back to the Servicer as repayment of the Commingling Reserve Deposit by debiting the Commingling Reserve Account on the following Settlement Date.

Use of the Commingling Reserve Deposit

If, on any Settlement Date, the Servicer has failed to pay to the Issuer all Collections in respect of the preceding Collection Period or any part of any and all Rescission Amounts, Indemnification Amounts or Repurchase Prices due and payable by the Seller on any Rescission Date, Payment Date or Repurchase Date falling in that Collection Period but remaining unpaid after any applicable grace period, by crediting the General Account with such amounts, the Management Company shall:

(a) immediately instruct the Account Bank to debit the Commingling Reserve Account and to credit the General Account:

  (i) on each of the first three Payment Dates following such Settlement Date, of an amount equal to the lesser of the Commingling Reserve Drawable Amount and the aggregate shortfalls in respect of items (1) and (2) of the Interest Priority of Payments and the amount of the scheduled interest due and payable on the Most Senior Class; and

  (ii) on the fourth Payment Date following such Settlement Date, of an amount equal to the Commingling Reserve Drawable Amount,

  and such amount shall form part of the Available Interest Amount and/or the Available Principal Amount and be applied in accordance with the relevant Priority of Payments; and

(b) be entitled to set-off the claim of the Commingling Reserve Deposit Provider for repayment (*créance de restitution*) under the Commingling Reserve Deposit against the amount of its breached financial obligations, up to the lowest of (x) the unpaid amount under the Servicing Agreement and (y) the amount then standing to the credit of the Commingling Reserve Account, without the need to give prior notice of intention to enforce the Commingling Reserve Deposit (*sans mise en demeure préalable*), in accordance with provisions of Articles L. 211 36-I 2°, L. 211-38-II and L. 211-40 of the French Monetary and Financial Code.

Final Release and Repayment of the Commingling Reserve Deposit

If:

(i) the appointment of the Servicer has been terminated by the Management Company in accordance with the terms of the Servicing Agreement; or

(ii) the Management Company is required to liquidate the Issuer in accordance with the Issuer Regulations,

the Issuer shall release and directly transfer back to the Commingling Reserve Deposit Provider in repayment of the Commingling Reserve Deposit, outside of the Priority of Payments, all monies standing to the credit of the Commingling Reserve Account (to the bank account specified by the Servicer to the Management Company) subject to the satisfaction of all Servicer's obligations under the Servicing Agreement (including, but not limited to, with respect to the collection and administration of the Purchased Receivables).

Performance Reserve Account

Credit of the Performance Reserve Account

General

The Performance Reserve Account shall be credited by the Performance Reserve Deposit Provider on the basis of the Management Company's instructions in accordance with the terms of the Performance Reserve Deposit Agreement.

Pursuant to the Performance Reserve Deposit Agreement and in accordance with Article L. 211-36 I 2° and Article L. 211-38 of the French Monetary and Financial Code, the Performance Reserve Deposit Provider has agreed, as a guarantee for the performance of its financial obligations (*obligations financières*) to pay any Compensation Payment Obligations in case of breach of any of the Seller Performance Undertakings, to make the Performance Reserve Deposit to the credit of the Performance Reserve Account by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) if a Rating Trigger Event has occurred and is continuing.

Credit of the Performance Reserve Account

The Performance Reserve Account shall be credited:

(a) if a Rating Trigger Event has occurred and is continuing, by the Performance Reserve Deposit Provider, within thirty (30) calendar days (in case of a downgrade by DBRS) or within fourteen (14) calendar days after such downgrade (in case of a downgrade by Fitch), up to the applicable Performance Reserve Required Amount; and

(b) as long as such Rating Trigger Event is continuing, on any Settlement Date by the Performance Reserve Deposit Provider with such amount as is necessary for the credit standing to the Performance Reserve Account to be equal to the Performance Reserve Required Amount.

Debit of the Performance Reserve Account

Release of the Performance Reserve

The Performance Reserve Account shall be debited and the Performance Reserve shall be refunded to the Performance Reserve Deposit Provider outside any Priority of Payment:

(a) in full, on any Payment Date on which the Rating Trigger Event has ceased to be continuing;

(b) in part, on each Payment Date following a Calculation Date on which the Management Company determines any of the following to have occurred, and for the amount indicated below:

i. in respect of any Non-Compliant Purchased Receivables or Repurchased Receivables, once the relevant Rescission Amount, Indemnification Amount or Repurchase Price has been paid by the Seller to the General Account in accordance with the Master Receivables Sale and Purchase Agreement, one per cent. (1%) of the portion of the Purchase Price corresponding to the relevant Purchased Receivables;

ii. for Lease Receivables relating to a given Lease Agreement and that are Performing Receivables, if all such Lease Receivables have been fully paid by the relevant Lessee, and once the relevant Collections have been paid in full by the Servicer to the General

Account in accordance with the Servicing Agreement, one per cent. (1%) of the portion of the Purchase Price corresponding to the relevant Purchased Receivables;

iii. in case of any early termination of a Lease Agreement for any reason other than in relation to a Defaulted Receivable, once the Issuer Pro-Rata Share of the relevant Leased Asset sale proceeds has been paid by the Seller to the General Account in accordance with the Master Receivables Sale and Purchase Agreement, one per cent. (1%) of the portion of the Purchase Price corresponding to the relevant Purchased Receivables;

iv. in relation to a Defaulted Receivable, once the Issuer Pro-Rata Share of the relevant Leased Asset sale proceeds have been paid by the Seller to the General Account in accordance with the Master Receivables Sale and Purchase Agreement, one per cent. (1%) of the portion of the Purchase Price corresponding to the relevant Purchased Receivables;

v. if the Seller provides evidence (satisfactory by the Management Company, including, without limitation, because it has received any insurance indemnity) that any Leased Asset with respect to any Purchased Receivable to the Issuer has been destroyed or stolen, one per cent. (1%) of the portion of the Purchase Price corresponding to the relevant Purchased Receivables;

vi. to the extent the balance of the Performance Reserve Account exceeds the Performance Reserve Required Amount applicable on such Payment Date, the amount in excess of the applicable Performance Reserve Required Amount.

in each case, subject to the Seller having complied with its obligation to pay any Compensation Payment Obligation.

Use of the Performance Reserve Deposit

In the event of a breach by the Performance Reserve Deposit Provider of its obligation to pay to the Issuer any amounts due under the Compensation Payment Obligations on the date expected for such payment, the Management Company shall:

(a) immediately instruct the Account Bank to debit the Performance Reserve Account and to credit the General Account of an amount equal to the minimum of (i) the credit standing to the Performance Reserve Account and (ii) the relevant amounts due under the Compensation Payment Obligations, and such amount shall form part of the Available Principal Amount and be applied in accordance with the relevant Priority of Payments; and

(b) be entitled to set-off the claim of the Performance Reserve Deposit Provider for repayment (*créance de restitution*) under the Performance Reserve Deposit against the amount of its breached financial obligations, up to the lowest of (x) the unpaid amounts under the Compensation Payment Obligations and (y) the amount then standing to the credit of the Performance Reserve Account, without the need to give prior notice of intention to enforce the Performance Reserve Deposit (*sans mise en demeure préalable*) in accordance with provisions of Articles L. 211 36-I 2°, L. 211-38-II and L. 211-40 of the French Monetary and Financial Code.

Swap Collateral Account

A Swap Collateral Account will be opened in the books of the Account Bank with respect to the Interest Rate Swap Counterparty.

The Swap Collateral Account will comprise (i) a collateral cash account when collateral is posted in the form of cash by any of the Interest Rate Swap Counterparty to the Issuer pursuant to the terms of the Interest Rate Swap Agreement and (ii) a collateral securities account when collateral is posted in the form of eligible securities by the Interest Rate Swap Counterparty to the Issuer pursuant to the terms of the Interest Rate Swap Agreement.

The funds or securities credited to the Swap Collateral Account and any interest or distributions thereon or liquidation proceeds thereof are held separate from and do not form part of the Available Distribution Amount and accordingly, are not available to fund general distributions of the Issuer. The funds credited to the Swap Collateral Account shall not be commingled with any other funds from any party other than the Interest Rate Swap Counterparty.

In the event that the Interest Rate Swap Counterparty is replaced by a replacement Interest Rate Swap Counterparty, any Replacement Interest Rate Swap Premium received by the Issuer from the replacement Interest Rate Swap Counterparty shall be credited to the Swap Collateral Account and shall be used to pay any Interest Rate Swap Senior Termination Amount or Interest Rate Swap Subordinated Termination Amount (as the case may be) due to the original Interest Rate Swap Counterparty.

In the event that the Interest Rate Swap Agreement is early terminated and the Interest Rate Swap Counterparty owes an Interest Rate Swap Counterparty Termination Amount to the Issuer, such Interest Rate Swap Counterparty Termination Amount shall be credited to the Swap Collateral Account and such Interest Rate Swap Counterparty Termination Amount, together with the funds or securities standing to the credit of the Swap Collateral Account, shall be liquidated to fund the payment of the Replacement Interest Rate Swap Premium to the replacement Interest Rate Swap Counterparty.

No payments or deliveries may be made in respect of the Swap Collateral Account other than the transfer of collateral by the Interest Rate Swap Counterparty to the Issuer or the return of excess collateral by the Issuer to the Interest Rate Swap Counterparty in accordance with the terms of the Interest Rate Swap Agreement, unless upon termination of the Interest Rate Swap Agreement, an amount is owed by the Interest Rate Swap Counterparty to the Issuer, in which case, the collateral held on the Swap Collateral Account may form a part of the Available Interest Amount or of the Available Distribution Amount of the Issuer and be applied in accordance with the applicable Priority of Payments.

Financial Income

Any Financial Income standing from time to time to the credit of each Issuer Bank Account, shall be allocated as follows,:

(A) during the Normal Redemption Period

(1) any Financial Income standing to the credit of each Issuer Bank Account, except for the General Reserve Account, the Interest Account, the Commingling Reserve Account, the Performance Reserve Account and the Swap Collateral Account, shall be transferred on each Settlement Date to the Interest Account and shall be part of the Available Interest Amount to be applied on the immediately following Payment Date in accordance with the applicable Priority of Payments;

(2) on each Payment Date, any Financial Income standing to the credit of the General Reserve Account shall be transferred to the General Reserve Deposit Provider on the account indicated by the General Reserve Deposit Provider outside of any Priority of Payments;

(3) on each Payment Date, any Financial Income standing to the credit of the Commingling Reserve Account shall be transferred to the Commingling Reserve Deposit Provider on the account indicated by the Commingling Reserve Deposit Provider outside of any Priority of Payments;

(4) on each Payment Date, any Financial Income standing to the credit of the Performance Reserve Account shall be transferred to the Performance Reserve Deposit Provider on the account indicated by the Performance Reserve Deposit Provider outside of any Priority of Payments;

(5) on each Payment Date, any Financial Income standing to the credit of the Swap Collateral Account shall be transferred to the Interest Rate Swap Counterparty on the account indicated by the Interest Rate Swap Counterparty outside of any Priority of Payments;

(B) during the Accelerated Redemption Period

(1) any Financial Income standing to the credit of each Issuer Bank Account, except for the General Reserve Account, the General Account, the Commingling Reserve Account, the Performance Reserve Account and the Swap Collateral Account, shall be transferred on each Settlement Date to the General Account and shall be part of the Available Distribution Amount to be applied on the immediately following Payment Date in accordance with the applicable Priority of Payments;

(2) on each Payment Date, any Financial Income standing to the credit of the General Reserve Account shall be transferred to the General Reserve Deposit Provider on the account indicated by the General Reserve Deposit Provider outside of any Priority of Payments;

(3) on each Payment Date, any Financial Income standing to the credit of the Commingling Reserve Account shall be transferred to the Commingling Reserve Deposit Provider on the account indicated by the Commingling Reserve Deposit Provider outside of any Priority of Payments;

(4) on each Payment Date, any Financial Income standing to the credit of the Performance Reserve Account shall be transferred to the Performance Reserve Deposit Provider on the account indicated by the Performance Reserve Deposit Provider outside of any Priority of Payments;

(5) on each Payment Date, any Financial Income standing to the credit of the Swap Collateral Account shall be transferred to the Interest Rate Swap Counterparty on the account indicated by the Interest Rate Swap Counterparty outside of any Priority of Payments.

Termination of the Account Bank Agreement

Downgrading of the rating assigned to the Account Bank or Insolvency Events and Termination of the Account Bank's Appointment by the Management Company

Pursuant to the Account Bank Agreement, if:

(a) an Account Bank Rating Event occurs; or

(b) the Account Bank is subject to any Insolvency Event,

the Management Company (acting for and on behalf of the Issuer) shall terminate the appointment of the Account Bank and shall appoint a new bank account provider having at least the Account Bank Required Ratings and not being subject to any Insolvency Event as soon as practicable or, in respect of the event referred to in paragraph (a) above only, within sixty (60) calendar days after the occurrence of that event, provided that such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the following conditions are satisfied:

(a) the transfer of the Issuer Bank Accounts to a new account bank (a "**new Account Bank**") and an agreement has been executed to the satisfaction of the Management Company;

(b) the new Account Bank shall be a credit institution having its registered office in France and shall be licensed by the ACPR;

(c) the new Account Bank can assume in substance the rights and obligations of the Account Bank;

(d) the new Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to an agreement entered into between the Management Company and the new Account Bank substantially similar to the terms of the Account Bank Agreement;

(e) each Issuer Bank Account has been transferred in the books of the new Account Bank or replacement Issuer Bank Accounts are opened in the books of the new Account Bank;

(f) the Issuer shall not bear any additional costs in connection with such substitution;

(g) the Rating Agencies shall have received prior written notice of the replacement; and

(h) such substitution is made in compliance with the then applicable laws and regulations.

Breach of Account Bank's Obligations and Termination of the Account Bank's Appointment by the Management Company

If the Account Bank breaches any of its obligations under the Account Bank Agreement and such breach, if capable of remedy, continues unremedied for a period of three (3) Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach, the Management Company may, in its reasonable opinion, immediately terminate the Account Bank Agreement *provided that* such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the following conditions are satisfied:

(a) the transfer of the Issuer Bank Accounts to a new account bank (a "**new Account Bank**") and an agreement has been executed to the satisfaction of the Management Company;

(b) the new Account Bank shall be a credit institution having its registered office in France licensed by the ACPR;

(c) the new Account Bank has at least the Account Bank Required Ratings;

(d) the new Account Bank can assume in substance the rights and obligations of the Account Bank;

(e) the new Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to a bank agreement entered into between the Management Company and the new Account Bank substantially similar to the terms of the Account Bank Agreement;

(f) each Issuer Bank Account has been transferred in the books of the new Account Bank or replacement Issuer Bank Accounts are opened in the books of the new Account Bank;

(g) the Rating Agencies shall have been given prior notice of such substitution and the Management Company has obtained a Rating Agency Confirmation from each of the Rating Agencies;

(h) the Issuer shall not bear any additional costs in connection with such substitution; and

(i) such substitution is made in compliance with the then applicable laws and regulations.

Resignation and Termination of the Account Bank Agreement

The Account Bank may, at its discretion, at any time upon not less than ninety (90) calendar days' written notice, notify the Management Company in writing that it wishes to cease to be a party to the Account Bank Agreement as Account Bank (a "**cessation notice**"). Upon receipt of a cessation notice the Management Company will appoint a successor to the Account Bank (a "**successor Account Bank**") provided, however, that such resignation shall not take effect (and the Account Bank shall continue to be bound thereby) until the following conditions are satisfied:

(a) the transfer of the Issuer Bank Accounts to the successor Account Bank appointed by the Management Company and an agreement has been executed to the satisfaction of the Management Company;

(b) the successor Account Bank shall be a credit institution having its registered office in France licensed by the ACPR;

(c) the successor Account Bank has at least the Account Bank Required Ratings;

(d) each Issuer Bank Account has been transferred in the books of the successor Account Bank or replacement Issuer Bank Accounts are opened in the books of the successor Account Bank;

(e) the Rating Agencies shall have been given prior notice of such substitution and the Management Company has obtained a Rating Agency Confirmation from each of the Rating Agencies;

(f) the Issuer shall not bear any additional costs in connection with such substitution; and

(g) such substitution is made in compliance with the then applicable laws and regulations.

Until the termination of the Account Bank Agreement, or until the Account Bank is requested by the Management Company, acting for and on behalf of the Issuer, with respect to the Issuer, to close the Issuer Bank Accounts, the Account Bank shall provide the Management Company (a) on a monthly basis (but after the Payment Date of such calendar month) or on any other frequency which may be agreed between the parties to the Account Bank Agreement with a statement in respect of each such account or (b) at such other times as the Management Company may reasonably request. Such statement shall contain all relevant information relating to the transactions made on the Issuer Bank Accounts.

Governing Law and Jurisdiction

The Account Bank Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Account Bank Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

CREDIT AND LIQUIDITY STRUCTURE

An investment in the Listed Notes implies a certain level of risk on which the attention of the investors must be drawn when subscribing or purchasing any Listed Notes of any Class. The structure of the Issuer provides for various credit enhancement and liquidity protection mechanisms which benefit exclusively to the relevant Noteholders.

Credit Enhancement

Excess Spread

The Notes will benefit from the credit support established within the Issuer through the Issuer's excess spread.

Subordination of Notes

General

The obligations of the Issuer to pay interest and to repay principal on the Notes will be subject to the applicable Priority of Payments and such amounts will only be payable to the extent that the Issuer has sufficient Available Interest Amount and Available Principal Amount during the Normal Redemption Period and sufficient Available Distribution Amount during the Accelerated Redemption Period after making payment of all amounts required to be paid pursuant to the relevant provisions of the Issuer Regulations in priority to such payments.

Junior Classes of Notes will be subordinated to more senior Classes of Notes, thereby ensuring that available funds are applied to the Most Senior Class in priority to more junior Classes of Notes. The Class A Notes benefit from credit enhancement in the form of subordination of the Class B Notes, the Class C Notes and the Units. The Class B Notes benefit from credit enhancement in the form of subordination of the Class C Notes and the Units..

Class A Notes

Credit enhancement for the Class A Notes will be provided by the subordination of payments due in respect of the Class B Notes, the Class C Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class A Notes to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class B Notes, the holders of the Class C Notes and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable the holders of the Class B Notes, the holders of the Class C Notes and the holders of the Units,

provided that during the Accelerated Redemption Period:

(i) the Class B Notes will not receive any payment of principal or interest for so long as the Class A Notes have not been redeemed in full; and

(ii) the Class C Notes will not receive any payment of principal or interest for so long as the Class B Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class A Notes by the Issuer.

Class B Notes

Credit enhancement for the Class B Notes will be provided by the subordination of payments due in respect of the Class C Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class B Notes to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class C Notes and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable the holders of the Class C Notes and the holders of the Units,

provided that during the Accelerated Redemption Period :

(i) the Class C Notes will not receive any payment of principal or interest for so long as the Class B Notes have not been redeemed in full; and

(ii) the Units will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class B Notes by the Issuer.

Class C Notes

Credit enhancement for the Class C Notes will be provided by the subordination of payments due in respect of the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class C Notes to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable the holders of the Units,

provided that during the Accelerated Redemption Period the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class C Notes by the Issuer.

Subordination of the Units

The rights of the holders of Units to receive amounts of principal relating to the Purchased Receivables shall be subordinated to the rights of the Noteholders to receive such amounts of principal pursuant to the provisions specified in this Prospectus. The purpose of this subordination is to provide support for, without prejudice to the rights attached to the Units, the payments of amounts of principal to the Noteholders.

Level of Credit Enhancement for each Class of Notes

Class A Notes

On the Issue Date the issue of the Class B Notes, the Class C Notes and the Units provide the holders of Class A Notes with a total level of credit enhancement equal to twenty nine point eight per cent. (29.8%) of the aggregate Principal Outstanding Balance of the Purchased Receivables as of the Cut-Off Date preceding the Issue Date.

Class B Notes

On the Issue Date the issue of the Class C Notes and the Units provide the holders of Class B Notes with a total level of credit enhancement equal to twenty point eight per cent. (20.80%) of the aggregate Principal Outstanding Balance of the Purchased Receivables as of the Cut-Off Date preceding the Issue Date.

Class C Notes

On the Issue Date the issue of the Units and provide the holders of Class C Notes with a total level of credit enhancement equal to zero per cent. (0%) of the aggregate Principal Outstanding Balance of the Purchased Receivables as of the Cut-off Date preceding the Issue Date.

General Reserve

Establishment of the General Reserve

Pursuant to the terms of the General Reserve Deposit Agreement, the General Reserve Deposit Provider has undertaken to pay to the Issuer on each Payment Date an amount equal to any remaining amount due and payable by the Issuer under items (1), (2), (4) and (6) of the Interest Priority of Payments, after application of the Available Interest Amount in accordance with such Interest Priority of Payments, within the limit of the amount credited to the General Reserve Account as of the Issue Date.

As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the General Reserve Deposit Provider has agreed to make a cash deposit with the Issuer (the "**General Reserve Deposit**"), by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

The General Reserve Deposit will be used to establish the General Reserve on the Issue Date by crediting the General Reserve Account. On the Issue Date, the amount of the General Reserve Required Amount is equal to two per cent. (2%) of the aggregate of the Class A Notes Initial Principal Amount and the Class B Notes Initial Principal Amount.

After the Issue Date the General Reserve Deposit Provider will not make and shall not be obliged to make any additional deposit with the Issuer.

Issuer Assets

The General Reserve Deposit shall be:

(a) allocated to the establishment of the General Reserve on the Issue Date;

(b) an asset of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 II of the French Monetary and Financial Code; and

(c) used and applied by the Management Company in accordance with the provisions of the Issuer Regulations and the General Reserve Deposit Agreement.

General Reserve Required Amount

The General Reserve will be funded on the Issue Date pursuant to the General Reserve Deposit Agreement and thereafter up to the General Reserve Required Amount from the Available Interest Amount in accordance with item (3) of the Interest Priority of Payments on each Payment Date during the Normal Redemption Period.

Use of the General Reserve during the Normal Redemption Period

If, after applying the Available Interest Amount, any amounts due under items (1), (2), (4) and (6) of the Interest Priority of Payments remain outstanding on a given Payment Date during the Normal Redemption Period:

(a) the Management Company shall, on such Payment Date, debit the General Reserve Account to pay by order of priority any remaining amounts due under items (1), (2), (4) and/or (6) of the Interest Priority of Payments; and

(b) the Management Company will be entitled to set-off the claim of the General Reserve Deposit Provider for repayment (*créance de restitution*) under the General Reserve Deposit against the amount of the financial obligations which have become due and payable under its guarantee undertaking pursuant to the General Reserve Deposit Agreement, up to the lowest of (i) that amount and (ii) the

amount of such claim for repayment (*créance de restitution*), without the need to give any prior notice (*sans mise en demeure préalable*), in accordance with provisions of Articles L. 211-36-I 2°, L. 211-38-II and L. 211-40 of the French Monetary and Financial Code.

Other debit of the General Reserve Account during the Normal Redemption Period

On each Payment Date of the Normal Redemption Period, any excess of the credit balance of the General Reserve Account over the General Reserve Required Amount shall be debited from the General Reserve Account and credited to the Interest Account.

Use of the General Reserve during the Accelerated Redemption Period

On the first Payment Date of the Accelerated Redemption Period, the then current credit balance of the General Reserve Account shall be debited in full and credited to the General Account to form part of the Available Distribution Amount to be applied in accordance with the Accelerated Priority of Payments.

Repayment of the General Reserve Deposit

The General Reserve Deposit shall be repaid to the General Reserve Deposit Provider:

(a) during the Normal Redemption Period, in accordance with and subject to the Interest Priority of Payments;

(b) during the Accelerated Redemption Period, to the extent not earlier repaid, in accordance with and subject to the Accelerated Priority of Payments.

Liquidity Support

Subordination in payment of interest of the Notes

Subordination in payment of interest of the Class B Notes and the Class C Notes will provide liquidity support for the Class A Notes.

Subordination in payment of interest of the Class C Notes will provide liquidity support for the Class B Notes.

Use of the Principal Additional Amount

If the Available Interest Amount is not sufficient to satisfy the amount due under items (1), (2), (4) and/or (6) of the Interest Priority of Payments, the Management Company shall apply the Principal Additional Amount by debit of the Principal Account in accordance with item (1) of the Principal Priority of Payments to pay or reduce the relevant shortfalls, by order of priority and until each item is fully paid or provisioned (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

THE INTEREST RATE SWAP AGREEMENT

The following description of the Interest Rate Swap Agreement consists of a summary of the principal terms of the Interest Rate Swap Agreement and the Interest Rate Swap Transaction. Capitalised terms used but not otherwise defined in the following summary or elsewhere in this Prospectus shall have the meanings given to such terms in the Glossary section of this Prospectus or in the 2013 FBF Master Agreement.

Introduction

FBF Master Agreement

Interest Rate Swap Agreement

On the Signing Date, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement (the "**Interest Rate Swap Agreement**") with Crédit Agricole Corporate and Investment Bank (the "**Interest Rate Swap Counterparty**"). The Interest Rate Swap Agreement is governed by the 2013 *Fédération Bancaire Française* master agreement for foreign exchange and derivatives transactions (*convention-cadre FBF relative aux opérations sur instruments financiers*, the "**2013 FBF Master Agreement**") as amended by a supplementary schedule and supplemented by a collateral annex.

Interest Rate Swap Transaction

On the Signing Date, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap transaction documented with a written confirmation with respect to the Class A Notes and the Class B Notes (the "**Interest Rate Swap Transaction**") with the Interest Rate Swap Counterparty. Pursuant to the Interest Rate Swap Transaction, the Interest Rate Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Interest Rate Swap Floating Amount**") and the Issuer shall pay to the Interest Rate Swap Counterparty on each Payment Date, the swap fixed amount (the "**Interest Rate Swap Fixed Amount**"). On each Payment Date, a set-off shall be made between the Interest Rate Swap Floating Amount and the Interest Rate Swap Fixed Amount (the "**Interest Rate Swap Net Amount**").

Purpose of the Interest Rate Swap Transaction

Interest Rate Swap Transaction

The purpose of the Interest Rate Swap Transaction is to enable the Issuer to meet its interest payment obligations under the Class A Notes and the Class B Notes by hedging the Issuer against the risk of a difference between the EURIBOR-based floating rate applicable for the relevant Note Interest Period (on each relevant Payment Date) and the fixed interest rate payments received in respect of the Purchased Receivables.

Allocation and Priority of Payments

The Euro-denominated interest payments that the Interest Rate Swap Counterparty is obliged to pay to the Issuer under the Interest Rate Swap Transaction shall be exclusively allocated by the Management Company to the Issuer and applied pursuant to the relevant Priority of Payments.

Determination of the Interest Rate Swap Notional Amounts

Interest Rate Swap Transaction

In accordance with the Interest Rate Swap Transaction on each Payment Date the Interest Rate Swap Notional Amount will be:

(a) in respect of the first Calculation Period, an amount equal to the Class A Notes Initial Principal Amount and the Class B Notes Initial Principal Amount;

(b) in respect of each subsequent Calculation Period, an amount in euros equal to (i) the sum of the Principal Amount Outstanding of the Class A Notes and the Principal Amount Outstanding the Class B Notes minus (ii) the sum of the Class A Principal Deficiency Ledger and the Class B Principal Deficiency Ledger, with respect to such Calculation Period; and

(c) on the Final Legal Maturity Date, zero,

provided that if the Management Company has not been able to make the calculations of the Principal Amount Outstanding of the Class A Notes, the Principal Amount Outstanding of the Class B Notes, the Class A Principal Deficiency Ledger and/or the Class B Principal Deficiency Ledger, then the Interest Rate Swap Counterparty shall calculate such amounts in a commercially reasonable manner.

Payments with respect to the Interest Rate Swap Transaction

Interest Rate Swap Transaction

Pursuant to the Interest Rate Swap Transaction, the Interest Rate Swap Counterparty shall pay to the Issuer the Interest Rate Swap Floating Amount and the Issuer shall pay to the Interest Rate Swap Counterparty on each Payment Date, the Interest Rate Swap Fixed Amount. On each Payment Date, a set-off shall be made between the Interest Rate Swap Floating Amount and the Interest Rate Swap Fixed Amount (the "**Interest Rate Swap Net Amount**").

The floating rate used to calculate the Interest Rate Swap Floating Amount on any Calculation Date will be the Relevant Margin of the Class A Notes plus (i) the EURIBOR Reference Rate or, following a Benchmark Rate Modification, (ii) such alternative rate as may be agreed between Interest Rate Swap Counterparty and the Issuer in accordance with the provisions of the Interest Rate Swap Agreement or (iii), if Interest Rate Swap Counterparty and the Issuer cannot agree to an alternative rate under item (ii), such alternative rate as will be determined in accordance with the "Rates Definitions 2021" published by the French Banking Federation on 25 January 2021 with respect to EUR-EURIBOR-Reuters, provided such floating rate shall be at least zero per cent (0%).

The fixed rate used to calculate the Interest Rate Swap Fixed Amount (the "**Interest Rate Swap Fixed Rate**") payable by the Issuer to the Interest Rate Swap Counterparty on any Payment Date is a fixed rate not greater than 4.57 per cent.

Insufficiency of Available Funds

Notwithstanding any provision to the contrary in the Interest Rate Swap Agreement, if any amount is due by the Issuer to the Interest Rate Swap Counterparty under any Transactions on any Payment Date, and the Management Company determines that the Issuer does not have sufficient available funds to pay all or part of such amount (such unpaid amount being the "**Interest Rate Swap Net Amount Arrears**") on such date then it will promptly notify the Interest Rate Swap Counterparty of the same and the payment of such Interest Rate Swap Net Amount Arrears will be paid by the Issuer to the Interest Rate Swap Counterparty on the immediately following Payment Date. The Swap Net Amount Arrears will bear default interest in accordance with the Interest Rate Swap Agreement. Notwithstanding the foregoing, any failure by the Issuer to pay the Swap Net Amount Arrears in full due on any Payment Date will constitute Date will constitute a termination event of the Interest Rate Swap Agreement.

Return of Collateral in Excess

If the Interest Rate Swap Counterparty has posted collateral in excess of the required amount, such excess will be directly returned by the Issuer to the Interest Rate Swap Counterparty and will not fall within the Priority of Payments.

Additional Payments

If the Issuer must at any time deduct or withhold any amount for or on account of any tax from any sum payable by the Issuer under the Interest Rate Swap Agreement, the Issuer shall not be liable to pay to the Interest Rate Swap Counterparty any such additional amount. If the Interest Rate Swap Counterparty must at any time deduct or withhold any amount for or on account of any tax from any sum payable to the Issuer under the Interest Rate Swap Agreement, the Interest Rate Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Issuer to which that sum is due receives a sum equal to the relevant Interest Rate Swap Net Amount it would have received in the absence of any deduction or withholding. In such event, the Interest Rate Swap Counterparty shall be entitled to transfer its rights and obligations under the Interest Rate Swap Agreement to a replacement interest rate swap counterparty having at least the Interest Rate Swap Counterparty Required Ratings.

Ratings downgrade of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement

DBRS Required Ratings

In this section:

"**DBRS Relevant Entity**" means Crédit Agricole S.A. for as long as Crédit Agricole Corporate and Investment Bank is the Interest Rate Swap Counterparty and is wholly-owned by Crédit Agricole S.A. and if Crédit Agricole Corporate and Investment Bank is no longer wholly-owned by Crédit Agricole S.A., Crédit Agricole Corporate and Investment Bank provided that Crédit Agricole Corporate and Investment Bank has the DBRS Equivalent Ratings.

"**First DBRS Rating Event**" means:

(a) for so long as the Class A Notes and the Class B Notes remain outstanding: the highest rating assigned by DBRS to the Class A Notes and the Class B Notes is equal to or above AA (low) (sf) and (ii) any DBRS Relevant Entity is assigned a DBRS Critical Obligations Rating lower than the First DBRS Required Ratings, or if a DBRS Critical Obligations Rating is not currently maintained on such entity, a DBRS Long-term Rating lower than the First DBRS Required Ratings or, if there is no DBRS Long-term Rating, but the DBRS Relevant Entity is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations lower than "1" to "6"; and

(b) when the Class A Notes and the Class B Notes are fully redeemed, no First DBRS Rating Event shall apply to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement.

"**First DBRS Required Ratings**" means, in respect of any DBRS Relevant Entity, (i) a DBRS Critical Obligations Rating of at least "A" or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the DBRS Relevant Entity, a DBRS Long-term Rating of at least "A", or (iii) if there is no DBRS Long-term Rating, but is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating above "6" or any other rating level that does not adversely affect the then current ratings of the Listed Notes by DBRS.

"**Subsequent DBRS Rating Event**" means:

(a) for so long as the Class A Notes and the Class B Notes remain outstanding: the highest rating assigned by DBRS to the Class A Notes and the Class B Notes is equal to or above AA (low) (sf) and (ii) any DBRS Relevant Entity is assigned a DBRS Critical Obligations Rating lower than the Subsequent DBRS Required Ratings, or if a DBRS Critical Obligations Rating is not currently maintained on such entity, a DBRS Long-term Rating lower than the Subsequent DBRS Required Ratings or, if there is no DBRS Long-term Rating, but the DBRS Relevant Entity is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations lower than "1" to "9"; and

(b) when the Class A Notes and the Class B Notes are fully redeemed, no Subsequent DBRS Rating Event shall apply to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement.

"**Subsequent DBRS Required Ratings**" means, in respect of any DBRS Relevant Entity, (i) a DBRS Critical Obligations Rating of at least "BBB" or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the DBRS Relevant Entity, a DBRS Long-term Rating of at least "BBB", or (iii) if there is no DBRS Long-term Rating, but is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating above "9" or any other rating level that does not adversely affect the then current ratings of the Listed Notes by DBRS.

First DBRS Rating Event

Under the terms of the Interest Rate Swap Agreement upon the occurrence of a First DBRS Rating Event, the Interest Rate Swap Counterparty shall, at its own cost and as soon as practicable, but in any event no later than thirty (30) Business Days after the date of the occurrence of such First DBRS Rating Event either:

(a) transfer collateral pursuant to the terms of the Credit Support Annex (as defined in the Interest Rate Swap Agreement) to an account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank; or

(b) procure any DBRS Eligible Guarantor (as defined in the Interest Rate Swap Agreement) to guarantee any and all its rights and obligations with respect to the Interest Rate Swap Agreement pursuant to the terms of a DBRS Eligible Guarantee (as defined in the Interest Rate Swap Agreement); or

(c) transfer all of its rights and obligations with respect to the Interest Rate Swap Agreement to a DBRS Eligible Replacement (as defined in the Interest Rate Swap Agreement); or

(d) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating by DBRS of the Listed Notes with respect to the Interest Rate Swap Agreement following the taking of such action (or inaction) being maintained at, or restored to, the level at which it was immediately prior to such First DBRS Rating Event.

If the Interest Rate Swap Counterparty fails to take any of the remedies described above, such failure will not be or give rise to an Event of Default (as defined in the Interest Rate Swap Agreement) but will constitute a Change of Circumstances (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Agreement (such event being a "**First DBRS Rating Requirement Breach**"). Such Change of Circumstances will be deemed to have occurred on the Business Day following the thirtieth Business Day following the First DBRS Rating Requirement Breach, with the Interest Rate Swap Counterparty as the sole Affected Party (as defined in the Interest Rate Swap Agreement) and the Interest Rate Swap Transaction under the Interest Rate Swap Agreement as affected transactions. The Issuer will be entitled to terminate the Interest Rate Swap Agreement and the Interest Rate Swap Transaction. The "Termination Date" being the date so specified by the Issuer in the relevant termination notice provided that such date shall be any Business Day from, and including, the date of receipt of the termination notice by the Affected Party (as defined in the Interest Rate Swap Agreement) to, and including, the tenth Business Day thereafter.

Subsequent DBRS Rating Event

Under the terms of the Interest Rate Swap Agreement, upon the occurrence of a Subsequent DBRS Rating Event, the Interest Rate Swap Counterparty shall, at its own cost, as soon as practicable, but in any event by no later than thirty (30) Business Days following the occurrence of such Subsequent DBRS Rating Event:

(a) transfer collateral (if collateral has been posted by the Interest Rate Swap Counterparty in accordance with the Interest Rate Swap Agreement, additional collateral will have to be posted by the Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement and the Credit Support Annex (as defined in the Interest Rate Swap Agreement) to an account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank; and

(b) using commercial reasonable efforts to either:

  (i) procure any DBRS Eligible Guarantor (as defined in the Interest Rate Swap Agreement) to guarantee any and all its rights and obligations with respect to the Interest Rate Swap Agreement pursuant to the terms of a DBRS Eligible Guarantee (as defined in the Interest Rate Swap Agreement); or

  (ii) transfer all of its rights and obligations with respect to the Interest Rate Swap Agreement to a DBRS Eligible Replacement (as defined in the Interest Rate Swap Agreement); or

  (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the ratings by DBRS of the Listed Notes with respect to the Interest Rate Swap Agreement following the taking of such action (or inaction) being maintained at, or restored to, the level at which it was immediately prior to such Subsequent DBRS Rating Event.

If the Interest Rate Swap Counterparty fails to take any of the remedies described above, such failure will not be or give rise to an Event of Default (as defined in the Interest Rate Swap Agreement) but will constitute a Change of Circumstances (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Agreement (such event being a "**Subsequent DBRS Rating Requirement Breach**"). Such Change of Circumstances will be deemed to have occurred on the Business Day following the thirtieth Business Day following the Subsequent DBRS Rating Requirement Breach, with the Interest Rate Swap Counterparty as the sole Affected Party (as defined in the Interest Rate Swap Agreement) and the Interest Rate Swap Transaction under the Interest Rate Swap Agreement as affected transactions. The Issuer will be entitled to terminate the

Interest Rate Swap Agreement and the Interest Rate Swap Transaction. The "Termination Date" being the date so specified by the Issuer in the relevant termination notice provided that such date shall be any Business Day from, and including, the date of receipt of the termination notice by the Affected Party (as defined in the Interest Rate Swap Agreement) to, and including, the tenth Business Day thereafter.

Termination

A termination by reasons of Change of Circumstances under the Interest Rate Swap Agreement entitling the Management Company to terminate (without being obliged to) the Interest Rate Swap Agreement will occur upon the occurrence of:

(a) a First DBRS Rating Requirement Breach; or

(b) a Subsequent DBRS Rating Requirement Breach.

Under the terms of the Interest Rate Swap Agreement, the Management Company, acting for and on behalf of the Issuer, may suspend its payment or delivery obligations under the Interest Rate Swap Agreement and any transaction and may use collateral posted (if any) under the applicable Credit Support Annex (as defined in the Interest Rate Swap Agreement) for the execution of a new interest rate swap agreement (substantially the same as the Interest Rate Swap Agreement). The Interest Rate Swap Counterparty has agreed to bear any costs incurred in connection with such termination, substitution, transfer and/or novation and the execution of any new interest rate swap agreement so that the Issuer shall not bear any additional costs.

Fitch Required Ratings

In this section:

"**Fitch Long-Term Rating**" means a rating assigned by Fitch under its long-term rating scale in respect of an entity's Long-Term Issuer Default Rating ("**Long-Term IDR**"). With respect to the Interest Rate Swap Counterparty, the Fitch Long-Term Rating means "Derivative Counterparty Rating" ("**DCR**") or Long-Term IDR when DCR is not assigned.

"**Fitch Short-Term Rating**" means a rating assigned by Fitch under its short-term rating scale in respect of an entity's Short-Term Issuer Default Rating ("**Short-Term IDR**").

"**Highest Listed Notes**" means for so long as the Class A Notes are outstanding, the Class A Notes and when the Class A Notes are redeemed in full and for so long as the Class B Notes are outstanding, the Class B Notes.

An "**Initial Fitch Rating Event**" shall occur if the Fitch Long-Term Rating and the Fitch Short-Term Rating of the Interest Rate Swap Counterparty (or any permitted successor or assign) are rated below the Initial Fitch Required Ratings.

"**Initial Fitch Required Ratings**" means at any time the Fitch Long-Term Rating or the Fitch Short-Term Rating found in the table below under the column "Without collateral" and in the row corresponding to the Fitch Long-Term Rating of the Highest Listed Notes at the time:

Category of Highest Rated Notes' rating	Without collateral	With collateral – Flip clause
AAAsf	'A' or 'F1'	'BBB-' or 'F3'
AAsf	'A-' or 'F1'	'BBB-' or 'F3'
Asf	'BBB' or 'F2'	'BB+'
BBBsf	'BBB-' or 'F3'	'BB-'
BBsf	Listed Note rating	'B+'
Bsf	Listed Note rating	'B-'

A "**Subsequent Fitch Rating Event**" shall occur if the Fitch Long-Term Rating and the Fitch Short-Term Rating of the Interest Rate Swap Counterparty (or its guarantor or any permitted successor or assign) are rated below the Subsequent Fitch Required Ratings.

"**Subsequent Fitch Required Ratings**" means at any time the Fitch Long-Term Rating or the Fitch Short-Term Rating found in the table under the definition of "Initial Fitch Required Ratings" above under the column "With collateral – Flip clause" and in the row corresponding to the Fitch Long-Term Rating of the Highest Listed Notes at the time.

Initial Fitch Rating Event

Under the terms of the Interest Rate Swap Agreement, upon the occurrence of an Initial Fitch Rating Event:

(a) the Interest Rate Swap Counterparty shall, at its own costs and expenses, within fourteen (14) calendar days following the occurrence of such Initial Fitch Rating Event (and all times thereafter until such Initial Fitch Rating Event ceases to exist or until such time as the Interest Rate Swap Counterparty has taken one of the actions set out in paragraphs (b)(i) or (b)(ii) below) transfer collateral pursuant to the terms of the Credit Support Annex to the Swap Collateral Account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank (as defined in the Interest Rate Swap Agreement); or

(b) the Interest Rate Swap Counterparty, at any time following the occurrence of such Initial Fitch Rating Event, may at its own costs and expenses on a commercially reasonable efforts basis and at its own discretion either:

    (i) transfer or novate to an Eligible Replacement (as defined in the Interest Rate Swap Agreement) satisfying the Transfer Conditions (as defined in the Interest Rate Swap Agreement) any and all of its rights and obligations with respect to the Interest Rate Swap Agreement and all transactions hereunder; or

    (ii) procure any Fitch Eligible Guarantor (as defined in the Interest Rate Swap Agreement) to guarantee any and all of its obligations under, or in connection with, the Interest Rate Swap Agreement and the transactions outstanding at such time pursuant to the terms of a Fitch Eligible Guarantee (as defined in the Interest Rate Swap Agreement).

Pending taking any of the actions set out in paragraph (b) above, the Interest Rate Swap Counterparty shall within fourteen (14) calendar days following the occurrence of such Initial Fitch Rating Event transfer collateral pursuant to the terms of the credit support document to the Swap Collateral Account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank (as defined in the Interest Rate Swap Agreement).

If an Initial Fitch Rating Event has occurred and the Interest Rate Swap Counterparty does not take any of the measures described in paragraphs (a) and (b) above (and regardless of whether commercially reasonable efforts have been used to implement any of those measures) (such event being an "**Initial Fitch Rating Requirement Breach**"), such failure shall not be or give rise to an Event of Default (as defined in the Interest Rate Swap Agreement) but shall constitute a Change of Circumstances (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Counterparty which shall be deemed to have occurred on the next Business Day after the fourteenth calendar day following the Initial Fitch Rating Event with the Interest Rate Swap Counterparty as the sole Affected Party (as defined in the Interest Rate Swap Agreement) and the Interest Rate Swap Transaction as affected transactions.

Subsequent Fitch Rating Event

Under the terms of the Interest Rate Swap Agreement, the parties have agreed that upon the occurrence of a Subsequent Fitch Rating Event:

(a) within sixty (60) calendar days following the occurrence of a Subsequent Fitch Rating Event, the Interest Rate Swap Counterparty shall, on a commercially reasonable efforts basis, at its own costs and expenses, either:

    (i) transfer or novate to an Eligible Replacement (as defined in the Interest Rate Swap Agreement) satisfying the Transfer Conditions (as defined in the Interest Rate Swap Agreement) any and all of its rights and obligations with respect to the Interest Rate Swap Agreement and the Interest Rate Swap Transaction; or

(ii) procure any Fitch Eligible Guarantor (as defined in the Interest Rate Swap Agreement) to guarantee any and all of its obligations under, or in connection with, the Interest Rate Swap Agreement and the transaction outstanding at such time pursuant to the terms of a Fitch Eligible Guarantee (as defined in the Interest Rate Swap Agreement);

(b) pending taking any of the actions set out in paragraph (a) above, the Interest Rate Swap Counterparty shall, at its own costs and expenses, (i) within fourteen (14) calendar days following the occurrence of such Subsequent Fitch Rating Event (and all times thereafter until such Subsequent Fitch Rating Event ceases to exist or until such time the Interest Rate Swap Counterparty has taken one of the actions set out in paragraphs (a)(i) or (a)(ii) above), post collateral pursuant to the terms of the Credit Support Annex to the Swap Collateral Account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank (as defined in the Interest Rate Swap Agreement) or (ii) if collateral has already been transferred by the Interest Rate Swap Counterparty pursuant to the provisions of paragraph (a) of sub-section "Initial Fitch Rating Event" above, transfer additional collateral in accordance with the Credit Support Annex.

If, at the time a Subsequent Fitch Rating Event occurs, the Interest Rate Swap Counterparty fails to take any of the remedies described in paragraph (b) of sub-section "*Subsequent Fitch Rating Event*" (such event being a "**Subsequent Fitch Rating Requirement Breach**"), such failure will not be or give rise to an Event of Default (as defined in the Interest Rate Swap Agreement) but will constitute a Change of Circumstances (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Counterparty and will be deemed to have occurred on the later of the next Business Day after the tenth calendar day following such Subsequent Fitch Rating Event and the next Business Day after the fourteenth calendar day following any prior Initial Fitch Rating Event with the Interest Rate Swap Counterparty as the sole Affected Party (as defined in the Interest Rate Swap Agreement) and the Interest Rate Swap Transaction as affected transactions.

Termination

A Change of Circumstances (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Counterparty shall be deemed to have occurred if, even if following the occurrence of a Subsequent Fitch Rating Requirement Breach, the Interest Rate Swap Counterparty continues to post collateral, the Interest Rate Swap Counterparty does not take the measures described in paragraph (a) of sub-section "Subsequent Fitch Rating Event". Such Change of Circumstances will be deemed to have occurred on the next Business Day after the thirtieth calendar day following the Subsequent Fitch Rating Event with the Interest Rate Swap Counterparty as the sole Affected Party (as defined in the Interest Rate Swap Agreement) and the Interest Rate Swap Transaction as affected transactions.

A termination by reasons of Change of Circumstances will occur upon the occurrence of:

(a) an Initial Fitch Rating Requirement Breach; or

(b) a Subsequent Fitch Rating Requirement Breach.

Under the terms of the Interest Rate Swap Agreement, the Management Company, acting for and on behalf of the Issuer, may suspend its payment or delivery obligations under the Interest Rate Swap Agreement and any transaction and may use collateral posted (if any) under the applicable Credit Support Annex (as defined in the Interest Rate Swap Agreement for the execution of a new interest rate swap agreement (substantially the same of the Interest Rate Swap Agreement). The Interest Rate Swap Counterparty has agreed to bear any costs incurred in connection with such termination, substitution, transfer and/or novation and the execution of any new interest rate swap agreement so that the Issuer shall not bear any additional costs. The Management Company will make its best endeavours to find a replacement swap counterparty having the required ratings.

Collateral Arrangements

The Issuer and the Interest Rate Swap Counterparty have entered into a Credit Support Annex (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Agreement which forms part of the Interest Rate Swap Agreement, which sets out the terms on which collateral will be provided by the Interest Rate Swap Counterparty to the Issuer in the event that the Interest Rate Swap Counterparty ceases to have the Interest Rate Swap Counterparty Required Ratings.

Termination of the Interest Rate Swap Agreement

The Interest Rate Swap Counterparty will have the right to early terminate the Interest Rate Swap Agreement in the following circumstances:

(a) upon the occurrence of either of the following events:

(i) changes to the Transaction Documents:

(a) any provision of the Transaction Documents is amended and the effect of such amendment is to affect the amount, timing or priority of any payments due between the parties unless the Interest Rate Swap Counterparty has consented in writing to such amendment; or

(b) any provision of the Transaction Documents is amended without the consent of the Interest Rate Swap Counterparty only to the extent where such amendment would have a material adverse effect on the Interest Rate Swap Counterparty in the reasonable opinion of the Interest Rate Swap Counterparty;

(ii) the redemption or cancellation in full of the Listed Notes, subject to, and in accordance with, the terms of the Issuer Regulations. For the avoidance of doubt, only the Interest Rate Swap Transaction will be terminated; or

(iv) the Management Company has delivered an Issuer Liquidation Notice; and

(b) upon the occurrence, with respect to the Issuer, of any of the Events of Default (as defined in the Interest Rate Swap Agreement) or of any of the Changes in Circumstances (as defined in the Interest Rate Swap Agreement).

Upon such early termination of the Interest Rate Swap Agreement as described above, the Issuer or the Interest Rate Swap Counterparty may be liable to make a termination payment to the other party.

In case the Interest Rate Swap Counterparty is the defaulting party, the amount of any such termination payment will be based on the replacement value of the derivative transaction.

In case the Issuer is the defaulting party, the amount of any such termination payment will be based on the total losses and costs incurred (or gain, in which case expressed as a negative number) of the non-defaulting party in connection with the termination of the Interest Rate Swap Agreement, including in respect of any payment or delivery required to have been made, any loss of bargain, cost of funding, or loss or cost incurred as a result of terminating, liquidating, obtaining or re-establishing any hedge or related trading position. The non-defaulting party's legal expenses and out-of-pocket expenses incurred enforcing or protecting its rights under the Interest Rate Swap Agreement are excluded from the calculation of loss.

The Interest Rate Swap Subordinated Termination Amount will rank lower in priority than payments to the Noteholders pursuant to the Priority of Payments.

Governing Law and Jurisdiction

The Interest Rate Swap Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Interest Rate Swap Agreement to the exclusive jurisdiction of the *Cour d'Appel de Paris* .

LIQUIDATION OF THE ISSUER

This section describes the Issuer Liquidation Events, the procedure for the liquidation of the Issuer and for the obligations of the Management Company in this case, in accordance with the provisions of the Issuer Regulations.

General

Pursuant to the terms of the Issuer Regulations and to the Master Receivables Sale and Purchase Agreement, the Management Company, acting in the name and on behalf of the Issuer, may be entitled (or will have the obligation, if applicable) to declare the early liquidation of the Issuer in accordance with Article L. 214-175 IV, Article L. 214-186 and Article R. 214-226 I of the French Monetary and Financial Code following the occurrence of an Issuer Liquidation Event. Except in such circumstances, the Issuer will be liquidated on the Final Legal Maturity Date.

Issuer Liquidation Events

Dissolution and liquidation

Pursuant to Article R. 214-226 I of the French Monetary and Financial Code and the terms of the Issuer Regulations, the Management Company, acting in the name and on behalf of the Issuer, will have the right (but not the obligation) to declare the dissolution of the Issuer and to liquidate the Issuer in one single transaction upon the occurrence of any of the Issuer Liquidation Events.

Clean Up Offer

Upon the occurrence of an Issuer Liquidation Event, pursuant to the provisions of the Master Receivables Sale and Purchase Agreement and the Issuer Regulations, the Management Company shall propose to the Seller, within the framework of a Clean-Up Offer, to repurchase in a single transaction the Purchased Receivables transferred by it to the Issuer and remaining outstanding among the Issuer Assets in accordance with the following terms and conditions.

Repurchase of the Purchased Receivables

The Repurchase Price of the remaining outstanding Purchased Receivables hereunder shall be equal to the aggregate of the then Principal Outstanding Balance of such Purchased Receivables plus any accrued and outstanding interest relating to such Purchased Receivables as at the Cut-Off Date immediately preceding the Issuer Liquidation Date, provided that the Repurchase Price shall be sufficient so as to allow the Management Company to pay in full all amounts in principal and interest and of any nature whatsoever, due and payable in respect of the outstanding Notes.

The Seller will have the discretionary right to reject any Clean-Up Offer proposed by the Management Company.

In the event of:

(a) the Seller's acceptance of the Management Company's Clean-Up Offer: the assignment of the outstanding remaining Purchased Receivables will take place on the Repurchase Date, subject to the payment of the Repurchase Price by the Seller on such date by wire transfer to the credit of the General Account; or

(b) the Seller's refusal of the Management Company's offer, the Management Company will use its best endeavours to assign the remaining outstanding Purchased Receivables to a credit institution or such other entity authorised by French law and regulations to acquire the remaining outstanding Purchased Receivables under similar terms and conditions.

The Management Company, pursuant to the provisions of the Issuer Regulations, shall be responsible for the liquidation of the Issuer. In this respect, it has the authority to (i) sell the Issuer Assets including, *inter alia*, the Purchased Receivables and the Ancillary Rights, (ii) pay the Noteholders and any other creditors of the Issuer in accordance with the Accelerated Priority of Payments and (iii) distribute any residual monies.

Final Retransfer and Sale of all Purchased Receivables by the Issuer

Occurrence of a Clean-Up Call Event or event referred to in item (b) of the "Sole Holder Event"

If:

(a) a Clean-Up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company; or

(b) the event referred to in item (b) of "Sole Holder Event" has occurred and a Sole Holder Event Notice has been delivered by the Seller to the Management Company,

and provided that (i) where Listed Notes are outstanding, the Repurchase Price is sufficient to allow the Issuer to pay all amounts due under the Listed Notes on the applicable Payment Date, and (ii) the Seller has delivered to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Repurchase Price on the Repurchase Date.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the Accelerated Priority of Payments.

Occurrence of the event referred to in item (a) of the Sole Holder Event

If the event referred to in item (a) of "Sole Holder Event" has occurred and if a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company in order to declare that it has elected to exercise its Sole Holder Option and an Issuer Liquidation Notice has been delivered by the Management Company to the Seller, the Custodian, the Paying Agent and the sole Securityholder in accordance with Condition 13 (*Notice to the Noteholders*), then the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Repurchase Price, and the Seller shall to the extent it wishes to purchase such Purchased Receivables and the Repurchase Price is sufficient to redeem all Notes in full, provide his acceptance within ten (10) Business Days by serving a notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller will deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date.

If the Seller does not accept the offer made by the Management Company within ten (10) Business Days or if the purchase is not completed on the Repurchase Date for any reason within ten (10) Business Days, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised purchaser(s) (other than the Seller) at any price which may be agreed between the Management Company and any such third party purchaser(s) provided that the sales proceeds are such that all Classes of Notes are repaid in full.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the Accelerated Priority of Payments.

Liquidation Procedure of the Issuer

The Management Company, pursuant to the provisions of the Issuer Regulations, shall be responsible for the liquidation procedure in the event of any liquidation of the Issuer. In this respect, it has full authority to dispose of the Issuer Assets.

On the Issuer Liquidation Date, the Management Company will apply the Issuer Available Cash (excluding the amounts of the Commingling Reserve) in accordance with and subject to the Accelerated Priority of Payments, and any amount standing to the credit of the Commingling Reserve Account upon the liquidation of the Issuer shall be released and retransferred directly to the Seller, in accordance with and subject to the relevant Transaction Documents.

In accordance with the provisions set out in the Issuer Regulations, the Management Company shall inform of its decision to liquidate the Issuer (i) the Securityholders, (ii) the Rating Agencies and (iii) the AMF.

Duties of the Issuer Statutory Auditor and the Custodian in case of Liquidation

The Issuer Statutory Auditor and the Custodian shall continue to perform their respective duties until the completion of the liquidation of the Issuer.

Issuer Liquidation Surplus

The Issuer Liquidation Surplus, if any, will be distributed to the holder of the Units as a final remuneration of the Units on a *pro rata* basis on the Issuer Liquidation Date and in accordance with the Accelerated Priority of Payments.

GENERAL ACCOUNTING PRINCIPLES

The accounts of the Issuer will be prepared in accordance with the regulation of the French Accounting Regulation Authority n° 2016-02 dated 11 March 2016 relating to the annual statements of securitisation vehicles (règlement n° 2016-02 du 11 mars 2016 relatif aux comptes annuels des organismes de titrisation de l'Autorité des normes comptables).

Purchased Receivables and Income

Each Purchased Receivable shall be recorded on the Issuer's balance sheet at its nominal value. Any potential difference between the transfer price corresponding to such Purchased Receivables and the nominal value of the Purchased Receivable, whether positive or negative, shall be recorded in an adjustment account on the asset side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the relevant Purchased Receivable.

The interest on the Purchased Receivables shall be recorded in the income statement (*tableau de formation du solde de liquidation*), *pro rata temporis*. The accrued and overdue interest shall appear on the asset side of the balance sheet in a miscellaneous receivables account.

If the Purchased Receivables are overdue for payment or have defaulted, it shall not be specified in the balance sheet but shall be the subject of a disclosure note in the annex.

If the Purchased Receivables are in default, they shall be accounted for depreciation, taking into account, among other things, the guarantees attached to the Purchased Receivables.

Notes and Income

The Notes shall be recorded at their nominal value and shown separately on the liability side of the balance sheet. Any potential difference, whether positive or negative, between the issue price and the nominal value of the Notes shall be recorded in an adjustment account on the liability side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the Notes.

The interest due on the Notes shall be recorded in the income statement *pro rata temporis*. The accrued and overdue interest shall appear on the liability side of the balance sheet in a miscellaneous liabilities account.

Financial Period

Each accounting period (each such period being a "**Financial Period**") of the Issuer shall be a period of twelve (12) months, beginning on 1 January and ending on 31 December of each year, with the exception of the first Financial Period, which will begin on the Issue Date and end on 31 December 2024.

Costs, expenses and payments relating to the Issuer's operations

The various costs, expenses and payments paid to the Issuer Operating Creditors shall be accounted for *pro rata temporis* over the Financial Period.

All costs and expenses together with any V.A.T. thereon incurred in connection with the establishment of the Issuer as of the Issue Date will be borne by the Seller.

All costs and expenses (including legal fees and valuation fees) together with any V.A.T. thereon incurred in connection with the operation of the Issuer after the Issue Date will be deemed included in the various commissions and payments paid to the Issuer Operating Creditors in accordance with the relevant Transaction Documents.

General Reserve

The General Reserve shall be recorded on the credit of the General Reserve Account on the liability side of the Issuer's balance sheet.

Commingling Reserve

The Commingling Reserve shall be recorded on the credit of the Commingling Reserve Account on the liability side of the Issuer's balance sheet.

Performance Reserve

The Performance Reserve shall be recorded on the credit of the Performance Reserve Account on the liability side of the Issuer's balance sheet.

Issuer Available Cash

Any Financial Income on any Issuer Available Cash shall be accounted on *pro rata temporis*.

Net income (*variation du solde de liquidation*)

The net income shall be posted to a retained earnings carry-forward account.

Issuer Liquidation Surplus

The Issuer Liquidation Surplus (if any) shall consist of the income from the liquidation of the Issuer and the retained earnings carry-forward.

Accounting information in relation to the Issuer

The accounting information with respect to the Issuer shall be provided by the Management Company, under the supervision of the Custodian, in its annual report of activity and half-yearly report of activity, pursuant to the applicable accounting standards.

ISSUER OPERATING EXPENSES

In accordance with the Issuer Regulations and the other Transaction Documents, the fees and expenses due by the Issuer are the following and will be paid to their respective beneficiaries pursuant to the Funds Allocation Rules (including, without limitation, the relevant Priority of Payments).

Management Company

In consideration for its services with respect to the Issuer, the Management Company shall receive a basis fee of EUR 69,000 (excluding VAT, if any) *per annum*. The fee will be payable on each Payment Date. For the avoidance of doubt the basis fee of the Management Company does neither contain the fees payable to the Issuer Statutory Auditor nor any fees payable to any third party.

In addition to the basis fee, the Management Company shall also receive:

1. a fee of EUR 2,000 (excluding expenses and VAT, if any) with respect to each consultation of the Noteholders of any Class of Notes;

2. a fee of EUR 5,000 (excluding VAT, if any) in relation to any amendment to the legal documentation of the Issuer;

3. a fee of EUR 3,000 (excluding VAT, if any) in relation of any waiver to the legal documentation

4. a fee of EUR 15,000 (excluding VAT, if any) in relation to the involvement of the Management Company in the appointment of a Replacement Servicer;

5. a fee of EUR 10,000 (excluding VAT, if any) in relation to the involvement of the Management Company in the appointment of any substitute or replacement of any Transaction Party (other than the Servicer);

6. in the case of special work by the Management Company in relation to enforcement of any regulatory or legal matter to the benefit of the Issuer or if a party to the Transaction Documents needs to be substituted, the daily fees of the Management Company's personnel at the following daily rate:

   €3,000 (excluding VAT, if any) (for personnel member of the *groupe de direction*);

   €2,500 (excluding VAT, if any) (for personnel *cadre confirmé*); and

   €2,000 (excluding VAT, if any) (for other personnel);

7. a fee of EUR 15,000 (excluding VAT, if any) with respect to the liquidation of the Issuer or a fee of EUR 20,000 (excluding VAT, if any) with respect to the early liquidation of the Issuer within the first two years following the Issue Date;

8. an annual fee of EUR 8,000 (excluding VAT, if any) with respect to filings with the ECB; and

9. an annual fee of EUR 12,000 (excluding VAT, if any) as Reporting Entity.

10. Optional: a €5,000 fee per annum (excluding VAT, if any) for cash management.

11. a fee for an amount up to €2,000 (excluding VAT, if any) per FATCA and AEOI reporting required on behalf of the Issuer and prepared by Ernst and Young or any other services provided, payable upon receipt of the invoice from Ernst and Young or such other provider.

The basis fee will be revised up each year in accordance with the positive fluctuation of the Syntec Index.

Custodian

In consideration for its services with respect to the Issuer, the Custodian shall receive, on an each Payment

Date, in accordance with and subject to the applicable Priority of Payments, an annual fee of EUR 45,000 (excluding VAT, if any) plus a fee of 0.002 per cent. (excluding VAT, if any) of the aggregate of the outstanding amount of the Purchased Receivables plus the Issuer Available Cash and securities.

The fees payable to the Custodian in consideration for its services as registrar of the Units are included in the fees mentioned above.

Servicing Fee

(i) In consideration for its duties under the Servicing Agreement, the Issuer shall pay a servicing fee (the "**Servicing Fee**") to the Servicer equal to the sum of:

(x) zero point thirty-five per cent. (0.35%) per annum (VAT inclusive) of the Discounted Principal Balance of the Defaulted Receivables serviced by the Servicer at the beginning of the relevant Collection Period as calculated by the Management Company on the basis of the latest information received from the Servicer; and

(y) zero point thirty per cent. (0.30%) per annum (VAT inclusive, if any) of the Discounted Principal Balance of the Performing Receivables serviced by the Servicer at the beginning of the relevant Collection Period as calculated by the Management Company on the basis of the latest information received from the Servicer.

(ii) The Servicing Fee shall be paid in arrears on each Payment Date following the end of the relevant Collection Period in accordance with and subject to the applicable Priority of Payments.

(iii) The Servicing Fee will be inclusive of VAT.

The Servicer shall not be entitled to reimbursement by the Issuer of any cost, claim, liabilities or other expenses incurred or suffered by it in relation to the performance of its obligations under the Servicing Agreement.

Paying Agent – Listing Agent

In consideration for its services with respect to the Issuer, the Paying Agent shall receive:

(a) set-up fees: an initial fee of EUR 5,000 (excluding VAT) on the first Payment Date;

(b) paying agency services: a fee of EUR 600 (excluding VAT) on each Payment Date and for each ISIN code;

(c) registration agent's: a fee of EUR 600 (excluding VAT) *per annum* and payable on a *pro rata temporis* basis on each Payment Date, per payment and for each ISIN code with respect to registered holders of Listed Notes (*inscription au nominatif*); and

(d) listing agency services: a fee of EUR 2,000 (excluding VAT) per issuance/delivery and for each ISIN code.

Account Bank

In consideration for its services with respect to the Issuer, the Account Bank shall receive a fee included in Custodian fees.

Registrar

In consideration for its services with respect to the Issuer, the Registrar shall receive a fee of EUR 2,000 (excluding VAT) *per annum*. The fee will be payable on each Payment Date.

Data Protection Agent

In consideration for its services with respect to the Issuer, the Data Protection Agent shall receive from the Issuer an initial fee of EUR 7,000 (excluding VAT) for the settings and keys implementation.

An annual fee of EUR 2,000 (excluding VAT) shall be paid by the Issuer to the Data Protection Agent.

PCS

In consideration for its services with respect to the Issuer, PCS shall receive from the Issuer on each Payment Date a fee of EUR 6,000 per annum (excluding VAT).

General Meetings of the Noteholders

The Issuer shall pay the expenses relating to the calling and holding of General Meetings and seeking of Written Resolutions and more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders.

Securitisation Repository

The Issuer shall pay the annual fee of EUR 7,500 per annum (excluding VAT) payable to the Securitisation Repository.

Issuer Statutory Auditor

In consideration for its services with respect to the Issuer, the Issuer Statutory Auditor of the Issuer shall receive an annual fee of EUR 6,500 (excluding VAT) *per annum*. The fee will be payable on the Payment Date immediately following receipt of the relevant invoice provided that the fees with respect to the first calendar year (i.e. the year when the Issuer is established) and the last calendar year (*i.e.* the year when the Issuer is liquidated) will be fully invoiced without any *pro rata*.

French Financial Markets Authority

Payment of an annual fee to the French Financial Markets Authority (*redevance*) equal to 0.0008 per cent. of the outstanding Notes and Units issued by the Issuer.

INSEE

The Issuer shall pay the annual fee payable to the *Institut national de la statistique et des études économiques* (INSEE) in an amount equal (as of the date of this Prospectus) to EUR 120 for the first year and the delivery of the Legal Entity Identifier (LEI) of the Issuer and thereafter EUR 50 in respect of the renewal of the LEI.

Other Issuer Operating Expenses

The Issuer Operating Expenses shall also include the fees and expenses payable by the Issuer to any replacement or additional entity appointed by the Management Company pursuant to or in accordance with the Transaction Documents and the expenses incurred in connection with the notification of the Lessees and/or any other Debtors, in accordance with the Servicing Agreement, as the case may be (unless such notification is made by the Servicer or such expenses are included in the remuneration of any Replacement Servicer or third party appointed for such purposes).

FINANCIAL INFORMATION RELATING TO THE ISSUER

Annual Information

Annual Financial Statements

In accordance with Article 425-14 of the AMF General Regulations, the Management Company shall prepare under the control of the Custodian the annual financial statements of the Issuer (*documents comptables*).

The Issuer Statutory Auditor shall certify the Issuer's annual financial statements.

Annual Activity Report

In accordance with Article 425-15 of the AMF General Regulations, no later than four (4) months following the end of each financial period of the Issuer, the Management Company shall prepare and publish, under the control of the Custodian and after a verification made by the Issuer Statutory Auditor, the Annual Activity Report (*compte rendu d'activité de l'exercice*).

The Issuer Statutory Auditor shall verify the information contained in the Annual Activity Report.

Semi-Annual Information

Inventory report

In accordance with Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each financial year of the Issuer, the Management Company shall prepare, under the control of the Custodian, the inventory report of the Issuer Assets (*inventaire de l'actif*).

Each inventory report shall include:

(a) the inventory of the Issuer Assets including:

  (i) the inventory of the Purchased Receivables; and

  (ii) the amount and the distribution of amounts by the Issuer; and

(b) the annual accounts and the schedules referred to in the opinion (*avis*) of the *Autorité des Normes Comptables* and, as the case may be, a detailed report on the debts of the Issuer and the guarantees in favour of the Issuer.

Semi-Annual Activity Report

In accordance with Article 425-15 of the AMF General Regulations, no later than three (3) months following the end of the first half-year period of each financial period of the Issuer, the Management Company shall prepare and publish, under the control of the Custodian and after a verification made by the Issuer Statutory Auditor, a Semi-Annual Activity Report (*compte rendu d'activité semestriel*).

The Semi-Annual Activity Report shall contain:

(a) financial information in relation to the Issuer with a notice indicating a limited review by the Issuer Statutory Auditor;

(b) an interim management report containing the information described in the Issuer Regulations; and

(c) any modification to the rating documents in relation with the Listed Notes, to the main features of this Prospectus and any event which may have an impact on the Notes and/or Units issued by the Issuer.

The Issuer Statutory Auditor shall certify the accuracy of the information contained in the Semi-Annual Activity Report.

The controls of the Custodian shall be carried out ex-post.

Monthly Management Report

On the basis of the information provided to it by the Servicer, the Management Company shall prepare a monthly management report (the "**Monthly Management Report**"), which shall contain, *inter alia*:

(i) a summary of the Securitisation including the then current and updated information with respect to the Notes, the credit enhancement with the subordination of each Class of Notes, the liquidity support and aggregated information on the Purchased Receivables;

(ii) updated information in relation to the Notes and the Units, such as the then current ratings in respect of the Listed Notes, the Final Legal Maturity Date, the Relevant Margins with respect to the Listed Notes and interest amounts for each Class of Notes and the Notes Principal Amount Outstanding for each Class of Notes and other amounts which are required to be calculated in accordance with sub-section "*Required Calculations and Determinations to be made by the Management Company*" of "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS";

(iii) updated information in relation to, *inter alia*, the Available Collections, the Available Distribution Amounts, Available Interest Amounts and Available Principal Amounts on a Payment Date and other amounts which are required to be calculated in accordance with the Issuer Regulations;

(iv) updated information in relation to the opening balances of each Issuer Bank Accounts;

(v) information on any payments made by the Issuer in accordance with the Funds Allocation Rules (including, without limitation, the applicable Priority of Payments);

(vi) information in relation to the Purchased Receivables and updated stratification tables of the Purchased Receivables; and

(vii) information in relation to the occurrence of any of the rating triggers and non-rating triggers including, for the avoidance of doubt, the occurrence of the following breach or events:

(a) any Account Bank Rating Event under the Account Bank Agreement;

(d) an Accelerated Redemption Event which shall terminate the Normal Redemption Period and shall trigger the commencement of the Accelerated Redemption Period and the allocation of the Available Distribution Amount in accordance with the Accelerated Priority of Payments.

Management Company's website

The Management Company will publish on its Internet site (https://sharing.oodrive.com/auth/ws/eurotitrisation/), or through any other means that it deems appropriate, any information regarding the Seller, the Servicer, the Purchased Receivables, the Notes and the management of the Issuer which it considers significant in order to ensure adequate and accurate information for the Noteholders.

The Management Company will publish under its responsibility any additional information as often as it deems appropriate according to the circumstances affecting the Issuer.

Availability of other information

The by-laws (*statuts*) of the Management Company, the Activity Reports and all other documents prepared and published by the Issuer shall be provided by the Management Company to the Noteholders who request such information.

Any Noteholder may obtain free of cost from the Management Company, as soon as they are published, the management reports describing their respective activity.

Furthermore, the Management Company shall provide the Rating Agencies with copies of all reports and data in electronic form as may be agreed between the Management Company and the Rating Agencies from time to time.

SECURITISATION REGULATIONS INFORMATION

Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation

Pursuant to the Listed Notes Subscription Agreement, Crédit Agricole Leasing & Factoring, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation, has undertaken that it shall comply (i) at all times with the provisions of Article 6 (*Risk retention*) of the EU Securitisation Regulation and (ii) (as a contractual matter only) on the Issue Date, with the provisions of Article 6 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**EUWA**") (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures) (the "**UK Securitisation Regulation**") as if it were applicable to it, and therefore, retain on an ongoing basis a material net economic interest in the transaction which, in any event, shall not be less than five per cent (5%).

Under the Listed Notes Subscription Agreement, Crédit Agricole Leasing & Factoring has:

(a) undertaken to retain, on an ongoing basis, a material net economic interest of not less than fiveper cent. (5%) in the Securitisation through the subscription of the Class C Notes (the "**Retention Notes**"), as contemplated pursuant to paragraph (d) of Article 6(3) of the EU Securitisation Regulation. As at the Issue Date, the requirements under Article 6 (Risk retention) of the UK Securitisation Regulation are aligned with the requirements under Article 6 (*Risk retention*) of the EU Securitisation Regulation and as a result thereof, on the Issue Date, such material net economic interest is also retained in accordance with paragraph (d) of Article 6(3) of the UK Securitisation Regulation;

(b) agreed not to transfer, sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the Retention Notes, except to the extent permitted in accordance with Article 6 (*Risk retention*) of the EU Securitisation Regulation;

(c) agreed not to change the manner in which the net economic interest is held, unless expressly permitted by the EU Securitisation Rules and to procure that any such change will be notified to the Reporting Entity to be disclosed in the Investor Report;

(d) agreed to provide ongoing confirmation of its continued compliance with its obligations in paragraphs (a), (b) and (c) above in, or concurrently with the delivery of, each Investor Report to Noteholders;

(e) agreed that it shall promptly notify the Issuer and the Management Company if for any reason it: (i) ceases to hold the Retention Notes in accordance with paragraph (a) above; (ii) fails to comply with the covenants set out in paragraphs (b) or (c) above in any way; or (iii) any of the representations with respect to the Retention Notes contained in the Listed Notes Subscription Agreement fail to be true on any date; and

(f) agreed to comply with the disclosure obligations imposed on originators under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation and the EU Disclosure RTS, subject always to any requirement of law,

in each case, in accordance with the provisions of the EU Securitisation Regulation.

Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation

Designation of the Reporting Entity

For the purpose of compliance with Article 7(2) of the EU Securitisation Regulation, Crédit Agricole Leasing & Factoring (as originator) and the Issuer (as SSPE), represented by the Management Company, have designated amongst themselves the Issuer, represented by the Management Company, as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of Article 7(1) of the EU Securitisation Regulation).

Transparency requirements under the EU Securitisation Regulation

In accordance with Article 22(5) of the EU Securitisation Regulation and pursuant to the terms of the Master Receivables Sale and Purchase Agreement, and notwithstanding the designation of the Issuer, represented by the Management Company, as the Reporting Entity, Crédit Agricole Leasing & Factoring, as originator, shall be responsible for the information provided in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation.

Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Static and Dynamic Historical Data

In accordance with Article 22(1) of the EU Securitisation Regulation, Crédit Agricole Leasing & Factoring, as originator, has undertaken to make available the Static and Dynamic Historical Data to potential investors through the EDW Website before the pricing of the Notes.

Liability Cash Flow Model

In accordance with Article 22(3) of the EU Securitisation Regulation, Crédit Agricole Leasing & Factoring, as originator, has undertaken to make available to potential investors the Liability Cash Flow Model on the EDW Website before the pricing of the Notes.

Underlying Exposures Report

In accordance with Article 22(5) of the EU Securitisation Regulation, the Underlying Exposures Report shall be made available by Crédit Agricole Leasing & Factoring, as originator, to potential investors before the pricing of the Notes upon request.

Transaction Documents

In accordance with Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation, the Management Company has undertaken to make available, upon request, to potential investors the drafts of the Transaction Documents that are essential for the understanding of the Securitisation and which are referred to in "Availability of Transaction Documents" below and listed in item 17 of section "General Information" below.

STS Notification

In accordance with Article 22(5) of the EU Securitisation Regulation, Crédit Agricole Leasing & Factoring has undertaken to make available the draft of the STS notification established pursuant to Article 7(1)(d) of the EU Securitisation Regulation.

Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Underlying Exposures Report

With respect to the report referred to in Article 7(1)(a) of the EU Securitisation Regulation, please refer to "*Underlying Exposures Report*" below.

Prospectus and Transaction Documents

In accordance with Article 7(1)(b) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and upon request, to potential investors, the final Prospectus and the Transaction Documents referred to in "Availability of Documents" below and listed in item 17 of "General Information".

In accordance with Article 22(5) of the EU Securitisation Regulation, the Management Company has undertaken to make available, to Noteholders at the latest fifteen (15) days after the Issue Date, the final Prospectus and the Transaction Documents referred to in "Availability of Documents" and listed in item 17 of "General Information".

STS Notification

In accordance with Article 27(1) and Article 22(5) of the EU Securitisation Regulation, Crédit Agricole Leasing & Factoring, as originator, has undertaken to make available the final STS notification it has established pursuant to Article 7(1)(d) of the EU Securitisation Regulation.

Crédit Agricole Leasing & Factoring, as originator, has undertaken to submit the STS notification to ESMA on or about the Issue Date with the intention that the Securitisation is to be included in the list administered by ESMA within the meaning of Article 27(5) of the EU Securitisation Regulation.

The STS Notification, once notified to ESMA and once the ESMA will have included the Securitisation in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation, will be available for download on the ESMA STS register website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre(or its successor website) (the "**ESMA STS Register Website**"). For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus.

Investor Report

With respect to the report referred to in Article 7(1)(e) of the EU Securitisation Regulation, please refer to "*Investor Report*" below.

Inside Information Report

With respect to the information referred to in Article 7(1)(f) of the EU Securitisation Regulation, please refer to "*Inside Information Report*" below.

Significant Event Report

With respect to the information referred to in Article 7(1)(g) of the EU Securitisation Regulation, please refer to "*Significant Event Report*" below.

Liability Cash Flow Model

In accordance with Article 22(3) of the EU Securitisation Regulation, Crédit Agricole Leasing & Factoring, as originator, has undertaken to make the Liability Cash Flow Model available to the Noteholders on an ongoing basis on the EDW Website and to potential investors upon request. Crédit Agricole Leasing & Factoring has undertaken to update the Liability Cash Flow Model in case of significant changes in the cash flows.

Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report under the EU Securitisation Regulation

Underlying Exposures Report

In accordance with Article 7(1)(a) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available the Underlying Exposures Report to the Noteholders on the EDW Website, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors. The Underlying Exposures Report shall be made available simultaneously with the Investor Report.

Investor Report

In accordance with Article 7(1)(e) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available to the Noteholders on the EDW Website, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors and simultaneously with the Underlying Exposures Report:

(a) all materially relevant data on the credit quality and performance of the Purchased Receivables;

(b) updated information in relation to the occurrence of any of the rating triggers and non-rating triggers referred to in section "TRIGGERS TABLES" including, for the avoidance of doubt, the occurrence of

an Accelerated Redemption Event which shall terminate the Normal Redemption Period and shall trigger the commencement of the Accelerated Redemption Period and the allocation of the Available Distribution Amount in accordance with the Accelerated Priority of Payments;

(c) updated information in relation to the occurrence of:

(i) any of the Seller Call Option Events; or

(ii) a Sole Holder Event;

(d) data on the cash flows generated by the Purchased Receivables and by the Notes;

(e) updated information in relation to the Principal Deficiency Ledger (including each sub-ledger per each Class of Notes);

(f) information on the then current ratings of:

(i) the Account Bank and Crédit Agricole S.A., with respect to the Account Bank Required Ratings;

(ii) the Servicer with respect to the Required Ratings; and

(iii) the Interest Rate Swap Counterparty with respect to the Interest Rate Swap Counterparty Required Ratings;

(g) the replacement of any of the Transaction Parties; and

(h) materially relevant information to investors about the risk retained by Crédit Agricole Leasing & Factoring, including information on which of the manner provided for in Article 6(3) of the EU Securitisation Regulation has been applied so that investors are able to verify compliance with Article 6 (*Risk retention*) of the EU Securitisation Regulation (but not Article 6 (Risk retention) of the UK Securitisation Regulation), in accordance with Article 5 (*Due diligence requirements for institutional investors*) of the EU Securitisation Regulation.

Inside Information Report

In accordance with Article 7(1)(f) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to the Noteholders on the EDW Website, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that Crédit Agricole Leasing & Factoring or the Issuer is obliged to make public in accordance with Article 17 (*Public disclosure of inside information*) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

Significant Event Report

In accordance with Article 7(1)(g) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to Noteholders on the EDW Website, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any Significant Securitisation Report.

UK Transparency Requirements

None of the Management Company, the Seller, the Issuer or the Servicer intend to comply with the UK Transparency Requirements and Crédit Agricole Leasing & Factoring shall not be required to provide any reports, data or other information to the Management Company, acting on behalf of the Issuer, acting as the Reporting Entity, with respect to the UK Transparency Requirements, *provided* that in the event that the information made available to investors by the Reporting Entity in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK Due Diligence Requirements, Crédit Agricole Leasing & Factoring has agreed that it will use commercially reasonable endeavours to take such further

reasonable action as may be required for the provision of information to assist any UK Affected Investors in connection with the compliance by UK Affected Investors with the UK Due Diligence Requirements.

Applicable STS criteria under Article 20, Article 21 and Article 22 of the EU Securitisation Regulation

Pursuant to Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation a number of requirements must be met if the originator and the SSPE's wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisations initiated by them. Pursuant to Article 27(1) of the EU Securitisation Regulation, Crédit Agricole Leasing & Factoring intends to notify the European Securities Markets Authority ("**ESMA**") that the Securitisation will meet the requirements of Articles 20 to 22 of the EU Securitisation Regulation (the "**STS Notification**").

The STS Notification, once notified to ESMA, and once the ESMA will have included the Securitisation in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation, will be available for download on the ESMA STS register website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre(or its successor website) (the "**ESMA STS Register Website**"). For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus. ESMA is obliged to maintain on the ESMA STS Register Website a list of all securitisations which the originators and sponsors have notified as meeting the requirements of Articles 19 to 22 of the EU Securitisation Regulation with the intention that these securitisations are to be included in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation.

Crédit Agricole Leasing & Factoring, as originator, and the Issuer have used the service of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") which is authorised by the *Autorité des marchés financiers* as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Issue Date. However, none of the Issuer, the Seller, the Servicer, the Arranger, the Lead Manager or any of the Transaction Parties gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation, (ii) that the Securitisation does or continues to comply with the EU Securitisation Regulation and (iii) that the Securitisation does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation after the date of this Prospectus.

Without prejudice to the above, the information set out below in relation to each criteria set out in Articles 19 to 22 of the EU Securitisation Regulation is on the basis of the information available with respect to the EU Securitisation Regulation and related regulations and interpretations (including, without limitation, the EBA STS Guidelines) and regulations and interpretations in draft form at the time of this Prospectus, and is subject to any changes made therein after the date of this Prospectus, Prospective investors should conduct their own due diligence and analysis to determine whether the information set out below is sufficient to satisfy the criteria of Articles 20 to 22 of the EU Securitisation Regulation. The purpose of this section is not to assert or confirm the compliance of the Securitisation with those criteria, but only to facilitate the own reading and analysis by such prospective investors:

Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation

(1). In so far as regards Article 20(1) of the EU Securitisation Regulation, reference is made to the fact that the sale and transfer of the Series of Receivables by the Seller to the Issuer shall be made in accordance with Article L. 214-169 V of the French Monetary and Financial Code (see "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES - Assignment and Transfer of the Series of Receivables"). Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer* (*acte de cession de créances*)*, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*". This is also substantiated by a legal opinion issued by a qualified external legal counsel that has been made

available to PCS, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation and may be made available to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation. As a result thereof, Article 20(5) of the EU Securitisation Regulation is not applicable.

(2). In so far as regards Article 20(2) of the EU Securitisation Regulation, reference is made to the fact that pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d'ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession).*" and "*the provisions of article L. 632-2 of the French Commercial Code shall not apply to payments received by a financing orgasnim or to any acts against remuneration performed by a financing organism or to its benefit (ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit) to the extent such payments and such acts are directly connected with the transactions made pursuant to article L. 214-168 (dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168)* (see "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES - Assignment and Transfer of the Series of Receivables"). This is also substantiated by a legal opinion issued by a qualified external legal counsel that has been made available to PCS, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation and may be made available to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation.

(3). In so far as regards Article 20(1) of the EU Securitisation Regulation and the EBA STS Guidelines with respect to the legal opinion to be provided by a qualified external legal counsel, reference is made to the fact that the sale and assignment of the Series of Receivables by the Seller to the Issuer constitutes a "*cession*" in accordance with Article L. 214-169-V 2° and Article D. 214-227 of the French Monetary and Financial Code and therefore does not constitute (and cannot be deemed as) the contracting of a debt by the Seller or the granting of a security interest by the Seller over the Purchased Receivables. This is also substantiated by a legal opinion issued by a qualified external legal counsel that has been made available to PCS, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation and may be made available to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation.

(4). Pursuant to the Master Receivables Sale and Purchase Agreement, the Seller will represent and warrant on the Purchase Date that each Receivable was originated by the Seller and, as a result, the requirement stemming from Article 20(4) of the EU Securitisation Regulation is not applicable (see item (c)(iii) of section "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES – Seller's Receivables Warranties).

(5). In so far as regards Articles 20(6), 20(7), 20(8), 20(9), 20(10), 20(11) and 20(12) of the EU Securitisation Regulation, reference is made to the representations and warranties to be made by the Seller on the Purchase Date in respect of the Series of Receivables to be assigned by it to the Issuer and the related Lease Agreements pursuant to the Master Receivables Sale and Purchase Agreement, as set out in section "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES – Seller's Receivables Warranties".

(6). In so far as regards Article 20(6) of the EU Securitisation Regulation, the Seller will represent and warrant on the Purchase Date in the Master Receivables Sale and Purchase Agreement that to the best of the Seller's knowledge, each Receivable is free and clear of any right that could be exercised by third parties against the Seller or the Issuer and is not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment to the Issuer with the same legal

effect on the corresponding Purchase Date (see item (e) of section "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES – Seller's Receivables Warranties").

(7). Insofar as regards the requirements stemming from Article 20(7) of the EU Securitisation Regulation:

(i) pursuant to the Master Receivables Sale and Purchase Agreement, the Seller will represent and warrant on the Purchase Date to the Management Company, acting for and on behalf of the Issuer, that each Receivable will satisfy the Eligibility Criteria on the Purchase Date (see "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES – Seller's Receivables Warranties"); and

(ii) under the Issuer Regulations, the Issuer will undertake to never engage in any active portfolio management of the Purchased Receivables on a discretionary basis.

(8). Insofar as regards the requirements stemming from Article 20(8) of the EU Securitisation Regulation:

(i) with respect to the requirement that the Purchased Receivables be homogeneous in terms of asset type, taking into account the cash flows, credit risk and prepayment characteristics of the Eligible Receivables, reference is made to the representations and warranties to be made by the Seller on the Purchase Date in respect of the Series of Receivables to be assigned to the Issuer and the related Lease Agreements pursuant to the Master Receivables Sale and Purchase Agreement, as set out in section "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES – Seller's Receivables Warranties" and the representations, warranties and undertakings of the Servicer under the Servicing Agreement as set out in section "SERVICING OF THE PURCHASED RECEIVABLES – Servicer's representations, warranties and undertakings", based on which the Purchased Receivables satisfy the homogeneity conditions of Article 1(b) of the RTS Homogeneity (as the Seller will represent that each such Purchased Receivables has been originated in France in the ordinary course of the Seller's business pursuant to underwriting standards for equipment leases that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised), Article 1(c) of the RTS Homogeneity (as the Servicer will represent, warrant and undertake to service and administer the Purchased Receivables pursuant to (A) the provisions of the Servicing Agreement and (B) to the Servicing Procedures), Article 1(a) of the RTS Homogeneity (as the Seller will represent that each Lease Agreement relates to a lease (*crédit-bail*, *location avec option d'achat* or *location financière*) over equipment) and Article 2(3)(b)(i) of the RTS Homogeneity (as the Seller will represent that the corresponding Lessee is resident and/or incorporated in metropolitan France);

(ii) with respect to the requirement that the Purchased Receivables contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors, reference is made to item (c)(iv) of "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES – Seller's Receivables Warranties";

(iii) with respect to the defined periodic payment streams of the Purchased Receivables, reference is made to item (iv) of "Eligibility Criteria - Eligibility Criteria of the Lease Agreements" in section "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES";

(iv) with respect to the absence, within the pool of Purchased Receivables, of transferable security, as defined in point (44) of Article 4(1) of MiFID II, reference is made to item (k) of "Seller's Receivables Warranties" in section "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES").

(9). Insofar as regards the requirements stemming from Article 20(9) of the EU Securitisation Regulation, with respect to the absence, within the pool of Purchased Receivables, of securitisation position as defined in the EU Securitisation Regulation, reference is made to item (k) of "Seller's Receivables Warranties" in section "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES").

(10). Insofar as regards the requirements stemming from Article 20(10) of the EU Securitisation Regulation:

(i) Crédit Agricole Leasing & Factoring, as originator, will represent and warrant in the Master

Receivables Sale and Purchase Agreement on the Purchase Date that the Series of Receivables have been originated in accordance with the ordinary course of Crédit Agricole Leasing & Factoring's origination business pursuant to underwriting standards for equipment leases that are no less stringent than those that the Seller applied at the time of origination to similar leases that are not securitised by means of the Securitisation (see item (c)(iii) of "Seller's Receivables Warranties" in section "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES");

(ii) Crédit Agricole Leasing & Factoring, as originator, will represent and warrant in the Master Receivables Sale and Purchase Agreement that, in compliance with Article 6(2) of the EU Securitisation Regulation, the Receivables to be transferred to the Issuer have not been selected with the aim of rendering losses on the Purchased Receivables transferred to the Issuer, measured over four (4) years, higher than the losses over the same period on comparable receivables held on its balance sheet (see item (a) of section "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES - Additional Representations and Warranties");

(iii) Crédit Agricole Leasing & Factoring, as originator, will represent and warrant in the Master Receivables Sale and Purchase Agreement that a summary of the underwriting standards is disclosed in this Prospectus (see item (c) of section "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES - Additional Representations and Warranties"); and

(iv) with respect to the expertise of Crédit Agricole Leasing & Factoring, as originator, Crédit Agricole Leasing & Factoring, as originator will represent and warrant in the Master Receivables Sale and Purchase Agreement that its business has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Issue Date and reference is made to item (d) of "Additional Representations and Warranties" in "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES".

(11). Insofar as regards the relevant requirements stemming from Article 20(11) of the EU Securitisation Regulation:

(i) the Seller will represent and warrant in the Master Receivables Sale and Purchase Agreement on the Purchase Date that (a) no Receivable is a written-off receivable or a defaulted receivable within the meaning of Article 178(1) of Regulation (EU) No 575/2013), a Receivable which is in arrears, a Defaulted Receivable generally is a doubtful receivable (*créance douteuse*) or subject to litigation (*litigieuse*) and (b) to the best of the Seller's knowledge, on the basis of (i) information obtained from the Lessee on origination of the Series of Receivables, (ii) information obtained from the Servicer in the course of its servicing of the Series of Receivables or in the course of its risk-management procedure or (iii) information notified to the Seller by a third party, the Lessee in respect of the Series of Receivables is not a credit-impaired debtor meaning an individual who:

(1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the said Receivable by the Seller to the Issuer, except if:

(i) no restructured exposure owed by such Lessee has presented any new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the Receivable by the Seller to the Issuer; and

(ii) the information provided by the Seller and the Issuer in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation explicitly sets out the proportion of restructured receivables, the time and details of the restructuring as well as their performance since the date of the restructuring;

(2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; or

(3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by LixxBail and which are not assigned to the Issuer,

(see items (v) of "Eligibility Criteria – Eligibility Criteria of the Series of Receivables" and (vi) of "Eligibility Criteria - Eligibility Criteria of the Lessees" in section "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES"); and

(ii) pursuant to the Master Receivables Sale and Purchase Agreement, the Series of Receivables forming part of the initial pool have been selected on 30 September 2023 and shall be assigned by the Seller to the Issuer on the Purchase Date.

(12). Insofar as regards the requirements stemming from Article 20(12) of the EU Securitisation Regulation, the Seller will represent and warrant in the Master Receivables Sale and Purchase Agreement on the Purchase Date that each relevant Receivable has given rise to the effective and full payment of at least one (1) Lease Instalment by the Lessee (see item (iii) of "Eligibility Criteria - Eligibility Criteria of the Series of Receivables" in section "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES").

(13). Insofar as regards the requirements stemming from Article 20(13) of the EU Securitisation Regulation, whereby the repayments to be made to the Noteholders by the Issuer shall not been structured to depend predominantly on the sale of the Leased Assets, reference is made to the section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS" and to the fact that and to the fact that the Seller will represent and warrant in the Master Receivables Sale and Purchase Agreement on the Purchase Date that other than any Purchase Option Instalment, the Lease Agreement provides for the payment of a constant monthly, quarterly, semi-annual or annual instalment through maturity (see item (iv) of "Eligibility Criteria - Eligibility Criteria of the Series of Receivables" in section "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES").

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

(1). Insofar as regards the requirements stemming from Article 21(1) of the EU Securitisation Regulation, the Listed Notes Subscription Agreement includes a representation, warranty and undertaking of Crédit Agricole Leasing & Factoring as originator as to its compliance with the requirements set forth in Article 6 (*Risk retention*) of the EU Securitisation Regulation (see also the paragraph "Retention Requirements under the EU Securitisation Regulation" above).

(2). Insofar as regards the requirements stemming from Article 21(2) of the EU Securitisation Regulation:

(i) the Issuer will hedge its interest rate exposure under the Listed Notes in full by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty in order to appropriately mitigate such interest rate exposure (see "THE INTEREST RATE SWAP AGREEMENT") under the Listed Notes. Furthermore, the Notes will be denominated in euro, the interest on the Notes will be payable monthly in arrear in euro and the Series of Receivables are denominated in euro (see also Condition 3 (Form, Denomination and Title) of the Notes and item (ii) of "Eligibility Criteria - Eligibility Criteria of the Series of Receivables". No currency risk applies to the Securitisation;

(ii) other than the Interest Rate Swap Agreement, no derivative contracts are entered into by the Issuer (see item (i) of "Restrictions on Activities" of section "THE ISSUER") and derivatives will not meet the Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include derivatives (see also item (k) of "Seller's Receivables Warranties" in section "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES").

(3). Insofar as regards the requirements stemming from Article 21(3) of the EU Securitisation Regulation:

(i) any referenced interest payments under the Purchased Receivables are based on a fixed rate (see item (vii) of "Eligibility Criteria - Eligibility Criteria of the Series of Receivables"); and

(ii) the interest rate of the Notes is based on 1-month Euribor which is a generally used market interest rate in European equipment and auto leasing securitisation transactions and does not reference complex formulae or derivatives (see section "TERMS AND CONDITIONS OF THE NOTES").

(4). Insofar as regards the requirements stemming from Article 21(4) of the EU Securitisation Regulation, pursuant to the terms of the Issuer Regulations, upon the occurrence of an Accelerated Redemption Event:

(i) no amount of cash shall be trapped in the Issuer Bank Accounts;

(ii) the Notes shall amortise in sequential order only in accordance with the Accelerated Priority of Payments (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Accelerated Redemption Period");

(iii) the repayment of the Notes shall not be reversed with regard to their seniority; and

(iv) no automatic liquidation for market value of the Purchased Receivables is required under the Transaction Documents.

(5). Insofar as regards the requirements stemming from Article 21(5) of the EU Securitisation Regulation, the Issuer Regulations provide that on each Payment Date during the Normal Redemption Period payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full and the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full (see Condition 4(b)(i) and Condition 7 (b) of the Notes).

(6). Insofar as regards the requirements stemming from Article 21(7) of the EU Securitisation Regulation:

(i) the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement (including the processes and responsibilities to ensure that a Replacement Servicer shall be appointed upon the occurrence of a Servicer Termination Event under the Servicing Agreement), a summary of which is included in section "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement";

(ii) the provisions that ensure the replacement of the Account Bank upon the occurrence of a breach, an insolvency event or a downgrade are set forth in the Account Bank Agreement (see "ISSUER BANK ACCOUNTS – Termination of the Account Bank Agreement"). The relevant rating triggers for potential replacement of the Account Bank are set forth in the definition of "Account Bank Required Ratings" with respect to the Account Bank; and

(iii) the provisions that ensure the replacement of the Interest Rate Swap Counterparty upon the occurrence of a breach, an insolvency event or a downgrade event are set forth in the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT - Ratings downgrade of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement"). The relevant rating triggers for potential replacement of the Interest Rate Swap Counterparty are set forth in the definition of "Interest Rate Swap Counterparty Required Ratings".

(7). Insofar as regards the requirements stemming from Article 21(8) of the EU Securitisation Regulation Crédit Agricole Leasing & Factoring (acting as Servicer) will represent and warrant in the Servicing Agreement that:

(i) its business has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Issue Date and reference is made to item

(vi)(x) of "Servicer's representations, warranties and undertakings" in "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement"; and

(ii) it has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables and reference is made to item (vi)(y) of "Servicer's representations, warranties and undertakings" in "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement".

(8). Insofar as regards the requirements stemming from Article 21(9) of the EU Securitisation Regulation:

(i) definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge-offs, recoveries and other asset performance remedies are set out in section "ORIGINATION, SERVICING AND COLLECTION PROCEDURES";

(ii) the Issuer Regulations clearly specify the Priority of Payments;

(iii) pursuant to the Issuer Regulations the occurrence of an Accelerated Redemption Event will trigger a change from the Interest Priority of Payments and the Principal Priority of Payments into the Accelerated Priority of Payments and such change will be reported to Noteholders without undue delay (see Condition 10 of the Notes); and

(iv) any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting of or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay (see Condition 11(c)(D)(v) of the Notes).

(9). Insofar as regards the requirements stemming from Article 21(10) of the EU Securitisation Regulation, the Issuer Regulations and Condition (11) of the Notes contain provisions for convening meetings of Noteholders, voting rights of the Noteholders, the procedures in the event of a conflict between Classes and the responsibilities of the Management Company in this respect.

Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation

(1). Insofar as regards the requirements stemming from Article 22(1) of the EU Securitisation Regulation, Crédit Agricole Leasing & Factoring has made available through the EDW Website to potential investors the information regarding the Purchased Receivables over the past five years as set out in section "HISTORICAL INFORMATION DATA" of this Prospectus, prior to the pricing of the Notes.

(2). Insofar as regards the requirements stemming from Article 22(2) of the EU Securitisation Regulation, pursuant to the Master Receivables Sale and Purchase Agreement, Crédit Agricole Leasing & Factoring, as originator, (a) has represented and warranted that a representative sample of the Series of Receivables has been subject to an external verification, applying a confidence level of ninety-five per cent. (95%) and an error margin rate of 1 per cent. (1%) by an appropriate and independent party prior to the issuance of the Notes, and in particular (i) verification that the statistical information relating to the portfolio of underlying exposures and the historical performance data received from Crédit Agricole Leasing & Factoring and the expected weighted average lives of the Listed Notes are accurately disclosed in the Sub-sections entitled "STATISTICAL INFORMATION RELATING TO THE PROVISIONAL POOL", "HISTORICAL INFORMATION DATA" and "EXPECTED WEIGHTED AVERAGE LIFE OF THE LISTED NOTES AND ASSUMPTIONS", (ii) compliance of the Provisional Pool with the Eligibility Criteria that were able to be tested prior to issuance of the Notes and (b) has confirmed that no significant adverse findings have been found (see item (e) of "Additional Representations and Warranties" in "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES").

(3). Insofar as regards the requirements stemming from Article 22(3) of the EU Securitisation Regulation, (i) Crédit Agricole Leasing & Factoring has made available through the EDW Website to potential investors the Liability Cash Flow Model published by Bloomberg and Intex prior to the pricing of the Notes and (ii) pursuant to the Master Receivables Sale and Purchase Agreement, Crédit Agricole Leasing & Factoring has undertaken to make, after the pricing of the Notes, the Liability Cash Flow

Model published by Bloomberg and Intex available to the Noteholders on an ongoing basis and to potential investors upon request, through the EDW Website.

(4). Insofar as regards the requirements stemming from Article 22(4) of the EU Securitisation Regulation, relevant data are not available with respect to the Leased Asset Sale Receivables.

(5). Insofar as regards the requirements stemming from Article 22(5) of the EU Securitisation Regulation:

(i) pursuant to the terms of the Master Receivables Sale and Purchase Agreement, Crédit Agricole Leasing & Factoring (as originator) and the Issuer (as SSPE), represented by the Management Company, have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated amongst themselves the Issuer, represented by the Management Company, as the Reporting Entity, to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of Article 7(1) of the EU Securitisation Regulation provided that in accordance with Article 22(5) of the EU Securitisation Regulation the Seller shall be responsible for the information provided in accordance with Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation;

(ii) the Underlying Exposure Report has been made available by Crédit Agricole Leasing & Factoring to potential investors on the EDW Website before the pricing of the Notes upon request;

(iii) the information required pursuant to Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation (including the draft STS notification within the meaning of Article 27 (STS notification requirements) of the EU Securitisation Regulation) has been made available to potential investors prior to the pricing of the Notes on the EDW Website;

(iv) copies of the final Transaction Documents (excluding the Listed Notes Subscription Agreement) and the Prospectus shall be published by the Reporting Entity on the EDW Website at the latest fifteen days after the Issue Date;

(v) for the purposes of Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation, the Reporting Entity will publish a quarterly investor report in respect of each Note Interest Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the EU Disclosure RTS, which shall be provided substantially in the form of the Investor Report by no later than the Payment Date and publish on a quarterly basis certain loan-by-loan information in relation to the Purchased Receivables in respect of each Note Interest Period, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation by no later than the Payment Date;

(vi) the Reporting Entity shall make the information described in sub-paragraphs (f) and (g) of Article 7(1) of the EU Securitisation Regulation available without delay (see "Inside Information Report" and "Significant Event Report" below); and

(vii) the Reporting Entity will publish or make otherwise available the reports and information referred to above as required under Article 7 (Transparency requirements for originators, sponsors and SSPEs) and Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation by means of the Securitisation Repository.

The designation of the Securitisation as an STS-securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

By designating the Securitisation as an STS-securitisation, no views are expressed about the creditworthiness of the Listed Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Listed Notes. No assurance can be provided that the Securitisation does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation.

Availability of Transaction Documents

For the purpose of Article 22(5) of the EU Securitisation Regulation, certain Transaction Documents shall be made available to investors at the latest fifteen days after the Issue Date on the website of EDW as set out in item 17 of section "General Information" below.

Designation of European DataWarehouse GmbH as Securitisation Repository

ESMA has approved the registration of European DataWarehouse GmbH as a securitisation repository under Article 10 (*Registration of a securitisation repository*) of the EU Securitisation Regulation with an effective registration date as of 30 June 2021. The Reporting Entity has designated European DataWarehouse GmbH as Securitisation Repository for the Securitisation.

Securitisation repositories are required to provide direct and immediate access free of charge to investors and potential investors as well as to all the entities listed in Article 17(1) of the EU Securitisation Regulation to enable them to fulfil their respective obligations. According to ESMA, as of 30 June 2021, reporting entities must make their reports available through one of the registered securitisation repositories.

PCS SERVICES

Application has been made to Prime Collateralised Securities (PCS) EU SAS ("**PCS**") for the Securitisation to receive a report from PCS verifying compliance with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the EU Securitisation Regulation (the "**STS Verification**"). In addition an application has been made to PCS to assess compliance of the Notes with the criteria set forth in Article 243 and Article 270 of the EU CRR regarding STS-securitisations (i.e. the CRR Assessment and the LCR Assessment (together the "**CRR/LCR Assessments**"). There can be no assurance that the Notes will receive the CRR Assessment and/or the LCR Assessment (either before issuance or at any time thereafter) and that CRR is complied with.

There can be no assurance that the Securitisation will receive the STS Verification (either before issuance or at any time thereafter) and if the Securitisation does receive the STS Verification, this shall not, under any circumstances, affect the liability of the originator and SSPE in respect of their legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation.

The STS Verifications, the CRR Assessments and the LCR Assessments (the "**PCS Services**") are provided by PCS. No PCS Service is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act.

PCS is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction. PCS is authorised by the AMF as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers STS Verifications in the European Union. Other than as specifically set out above, none of the activities involved in providing the PCS Services are endorsed or regulated by any regulatory and/or supervisory authority nor is PCS regulated by any other regulator.

By providing any PCS Service in respect of any securities PCS does not express any views about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Investors should conduct their own research regarding the nature of the STS Verification and the CRR/LCR Assessments. It is expected that the PCS Services prepared by PCS will be available on the PCS website (https://www.pcsmarket.org/sts-verificationtransactions/) together with detailed explanations of its scope at https://pcsmarket.org/disclaimer/ on and from the Issue Date. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus and must read the information set out in http://pcsmarket.org. In the provision of any PCS Service, PCS has based its decision on information provided directly and indirectly by the Seller. PCS does not undertake its own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any PCS Service is not a confirmation or implication that the information provided by or on behalf of the Seller as part of the relevant PCS Service is accurate or complete.

In completing an STS Verification, PCS bases its analysis on the STS criteria appearing in Articles 20 to 26 of the EU Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43, (together, the "**STS criteria**"). Unless specifically mentioned in the STS Verification, PCS relies on the English version of the EU Securitisation Regulation. In addition, Article 19(2) of the EU Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS criteria.

The EBA has issued the EBA STS Guidelines. The task of interpreting individual STS criteria rests with national competent authorities ("**NCAs**"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The STS criteria, as drafted in the EU Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Verification, PCS uses its discretion to interpret the STS criteria based on (a) the text of the EU Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation.

There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA STS Guidelines and therefore used, prior to the publication of such NCA interpretation, by PCS in completing an STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA.

Accordingly, the provision of an STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

The task of interpreting individual CRR criteria, liquidity cover ratio (LCR) criteria as well as the final determination of the capital required by a bank to allocate for any investment or the type of assets it may put in its LCR pool rests with prudential authorities (PRAs) supervising any European bank. The CRR/LCR criteria, as drafted in the EU CRR and the Amended LCR Delegated Regulation, are subject to a potentially wide variety of interpretations. In compiling a CRR/LCR Assessment, PCS uses its discretion to interpret the CRR/LCR criteria based on the text of the EU CRR and the Amended LCR Delegated Regulation, and any relevant and public interpretation by the European Banking Authority. Although PCS believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the CRR/LCR criteria will agree with the PCS interpretation. PCS also draws attention to the fact that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide discretions.

Accordingly, when performing a CRR/LCR Assessment, PCS is not confirming or indicating that the securitisation the subject of such assessment will be allowed to have lower capital allocated to it under the EU CRR Regulation or that it will be eligible to be part of any bank's LCR pool. PCS is merely addressing the specific CRR/LCR criteria and determining whether, in PCS' opinion, these criteria have been met.

Therefore, no bank should rely on a CRR/LCR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity cover ratio pools and must make its own determination. All PCS Services speak only as of the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any PCS Service. PCS has no obligation and does not undertake to update any PCS Service to account for (a) any change of law or regulatory interpretation or (b) any act or failure to act by any person relating to those STS criteria that speak to actions taking place following the close of any transaction such as – without limitation – the obligation to continue to provide certain mandated information.

The Securitisation is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation.

OTHER REGULATORY INFORMATION

U.S. Risk Retention Rules

The U.S. Risk Retention Rules generally require the "securitizer" of a "securitization transaction" to retain at least five per cent. (5%) of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

For the purposes of the U.S. Risk Retention Rules, neither Crédit Agricole Leasing & Factoring nor the Seller does not intend to retain the minimum five per cent. (5%) of the credit risk of the securitized assets, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than ten per cent. (10%) of the dollar value (or equivalent amount in the currency in which the "ABS interests" (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitization transaction are sold or transferred to or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules, Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer of the securitization transaction is organised under U.S. law or the laws of any state or is a branch located in the United States of a non-U.S. entity; and (4) no more than twenty five per cent. (25%) of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer that is organised or located in the United States.

The Notes may not be purchased by Risk Retention U.S. Persons. Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is different from the definition of U.S. person under Regulation S, and that persons who are not "U.S persons" under Regulation S may be U.S. persons under the U.S. Risk Retention Rules. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" (and "Risk Retention U.S. Person" in this Prospectus) means any of the following:

(a) any natural person resident in the United States;

(b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;

(c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) any partnership, corporation, limited liability company, or other organisation or entity if:

  (i) organised or incorporated under the laws of any foreign jurisdiction; and

  (ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

With respect to clause (b), the comparable provision from Regulation S is "*(ii) any partnership or corporation organised or incorporated under the laws of the United States."*

With respect to clause (h), the comparable provision from Regulation S is "(vii) Any partnership or corporation if: (A) organized or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts."

Notwithstanding the threshold set out in criteria (2) of the exemption mentioned above, the Notes are not intended to be sold to any Risk Retention U.S. Persons and may only be purchased by persons that are not Risk Retention U.S. Persons.

Each holder of a Note or a beneficial interest acquired in the initial sale of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Seller, the Arranger and the Lead Manager that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the ten per cent. (10%) Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

None of the Seller, the Servicer, the Issuer, the Management Company, the Custodian, the Arranger or the Lead Manager or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the Securitisation comply as a matter of fact with the U.S. Risk Retention Rules on the Issue Date or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

There can be no assurance that the exemption provided for in Section _.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. The Lead Manager will fully rely on representations made by potential investors and therefore the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Lead Manager shall have no responsibility for determining the proper characterization of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and the Arranger or the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Lead Manager does not accepts any liability or responsibility whatsoever for any such determination or characterisation.

Failure of the Securitisation or of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the market value of the Notes of any Class and/or the ability of the Seller to perform its obligations. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the any Notes.

Status of the Issuer under the Volcker Rule

Under Section 619 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the corresponding implementing rules (the "**Volcker Rule**"), U.S. banks, foreign banks with U.S. branches or agencies, bank holding companies, and their affiliates (collectively, the "**Relevant Banking Entities**" as defined under the Volcker Rule) are prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts Relevant Banking Entities from entering into certain credit exposure related transactions with covered funds.

Key terms are widely defined under the Volcker Rule, including "banking entity", "ownership interest", "sponsor" and "covered fund". In particular, "banking entity" is defined to include certain non-U.S. affiliates

of U.S. banking entities. A "covered fund" is defined to include an issuer that would be an investment company under the Investment Company Act of 1940 but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule's implementing regulations. An "ownership interest" is defined to include, among other things, interests arising through a holder's exposure to profits and losses in the covered fund, as well as through certain rights of the holder to participate in the selection or removal of an investment advisor, manager, or general partner, trustee, or member of the board of directors of the covered fund.

The Issuer has been structured so as not to constitute a "covered fund" based on the "loan securitisation exclusion" set forth in the Volcker Rule. Such exclusion applies to issuing entities of asset-backed securities that limit assets exclusively to loans (including receivables), assets or rights designed to assure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding the loans. Although the Issuer has conducted careful analysis, including the review of advice of legal counsel, to determine the availability of the "loan securitisation exclusion", there is no assurance that the U.S. federal regulators responsible for the Volcker Rule will not take a contrary position.

If the Issuer is considered a "covered fund", the liquidity of the market for the Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes.

There is limited interpretive guidance regarding the Volcker Rule. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each purchaser must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule. Neither the Issuer nor the Arranger or the Lead Manager makes any representation regarding the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant individual prospective purchasers to invest in the Notes and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market.

Prospective investors which qualify as Relevant Banking Entities must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering and should consult their own legal advisers in order to assess whether an investment in the Notes would lead them to violate any applicable provisions of the Volcker Rule. Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures and none of the Arranger or any Transaction Party makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Notes, now or at any time in the future in compliance with the Volcker Rule and any other applicable laws.

Anti-Money Laundering, Anti-Terrorism, Anti-Corruption, Bribery and Similar Laws May Require Certain Actions or Disclosures

Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, and anti-corruption and anti-bribery laws, and regulations (collectively, the "**AML Requirements**"). Any of the Issuer, the Arranger, the Lead Manager, the Management Company or the Custodian could be requested or required to obtain certain assurances from prospective investors intending to purchase Notes and to retain such information or to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is expected that the Issuer, the Arranger, the Lead Manager, the Management Company and the Custodian will comply with AML Requirements to which they are or may become subject and to interpret such AML Requirements broadly in favour of disclosure. Failure to honour any request by the Issuer, the Arranger, the Lead Manager, the Management Company or the Custodian to provide requested information or take such other actions as may be necessary or advisable for the Issuer, the Arranger, the Lead Manager, the Management Company or the Custodian to comply with any AML Requirements, related legal process or appropriate requests (whether formal or informal) may result in, among other things, a forced sale to another investor of such investor's Notes. In addition, it is expected that each of the Issuer, the Arranger, the Lead Manager, the Management Company or the Custodian intends to comply with applicable anti-money laundering and anti-terrorism, economic and trade sanctions, and anti-corruption or anti-bribery laws, and

regulations of the United States and other countries, and will disclose any information required or requested by authorities in connection therewith. Noteholders may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the AML Requirements.

SELECTED ASPECTS OF FRENCH LAW

The Issuer is not subject to French insolvency law

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer. As a consequence, the Issuer's winding-up or liquidation may only be effected in accordance with the applicable provisions of the French Monetary and Financial Code (see "LIQUIDATION OF THE ISSUER"). Pursuant to Article L. 214-175 IV and Article L. 214-186 of the French Monetary and Financial Code, the Management Company shall liquidate the Issuer in accordance with the provisions of the Issuer Regulations.

Furthermore, the right of recourse of the Noteholders and the Unitholder and, more generally, of any creditor of the Issuer in relation to the payment of principal, interest and any eventual arrears shall be limited to the funds available to the Issuer and shall be subject to the rules governing the allocation of cash flows set out in the Issuer Regulations.

In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment made by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*) (see "LIMITED RECOURSE AGAINST THE ISSUER").

Impact of hardening period

Transfers of Purchased Receivables

The hardening period (*période suspecte*) is a period of time the duration of which is determined by the bankruptcy judge upon the judgement recognising that the cessation of payments (*cessation des paiements*) of the insolvent company has occurred. The hardening period commences on a date which can be set at up to eighteen (18) months prior to the date of such judgement. Article L. 632-1 of the French Commercial Code provides *inter alia* that certain transactions carried out during the hardening period and in respect of which the obligations of the insolvent company notably exceeds (*excèdent notablement*) the obligation of its counterparty shall be automatically null and void and article L. 632-2 of the French Commercial Code provides *inter alia* for a potential nullity of acts carried out during the hardening period which are onerous (*actes à titre onéreux*) if the counterparty of an insolvent company was aware, at the time of conclusion of such acts, that such company was unable to pay its debts due with its available funds (*en état de cessation des paiements*).

Pursuant to article L. 214-169 of the French Monetary and Financial Code, whereby the provisions of article L. 632-2 of the French Commercial Code shall not apply to payments made by the Issuer or to any acts against remuneration performed by the Issuer or to its benefit (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments or such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*), the rules pertaining to the nullity of acts concluded during the hardening period (*période suspecte*) provided for in articles L. 632-2 of the French Commercial Code will not apply in respect of the transfers of Purchased Receivables by the Seller to the Issuer. Although it cannot be excluded that other provisions of article L. 214-169 of the French Monetary and Financial Code would also aim at excluding the application of L. 632-1 of the French Commercial Code to such transfer, this remains subject to debate given that only article L. 632-2 is explicitly mentioned by article L. 214-169 of the French Monetary and Financial Code.

Reserve Deposits

The General Reserve Deposit, Performance Reserve Deposit and Commingling Reserve Deposit (each, a "**Reserve Deposit**") are governed by articles L. 211-36 *et seq.* of the French Monetary and Financial Code being the applicable rules of French law implementing directive 2002/47/EC of the European Parliament and

of the Council of 6 June 2002 on financial collateral arrangements (the "**Directive**"). Article L. 211-40 of the French Monetary and Financial Code states that the provisions of book VI of the French Commercial Code (pertaining to insolvency proceedings as a matter of French law) shall not impede (*ne font pas obstacle*) the application of article L. 211-38 of the French Monetary and Financial Code.

Given the provisions of the Directive, it is reasonable to consider that article L. 211-40 of the French Monetary and Financial Code will exclude application of articles L. 632-1, I, 6° of French Commercial Code (which provides for an automatic nullity of security interest granted during the hardening period to secure past obligations of a debtor) and, therefore, that the Reserve Deposits would not be void on the basis of said article L. 632-1, I, 6° of the French Commercial Code.

In contrast, it cannot be excluded that article L. 211-40 of the French Monetary and Financial Code does not intend to overrule article L. 632-2 of the French Commercial Code, whereby nullity of the Reserve Deposits could still be sought, if the Issuer was aware, at the time where the Performance Reserve Deposits were constituted (or the subject of an increase), that the Seller or Servicer, as applicable, was unable to pay its debt due with its available funds (*en état de cessation des paiements*).

However, application of said article L.632-2 of the French Commercial Code may also be excluded on the basis of article L. 214-169 of the Monetary and Financial Code, if the Performance Reserve Deposits was to be considered as directly connected with the acquisition of Purchased Receivables by the Issuer (a matter of fact on which there is, to date, no court decision).

Notification of the assignment of the Purchased Receivables to the Lessees and other Debtors

No initial notification of assignment of Purchased Receivables

The Master Receivables Sale and Purchase Agreement provides that the transfer of the Series of Receivables (and any Ancillary Rights) from the Seller to the Issuer will be effected through an assignment of these rights by the Seller to the Issuer pursuant to Article L.214-169 V of the French Monetary and Financial Code. The assignment will not be initially notified to the Lessees.

Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable* vis-à-vis *third parties as of the date specified in the deed of transfer* (*acte de cession de créances*)*, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*"

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "*the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any Ancillary Rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu'il soit besoin d'autre formalité).*"

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d'ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession).*"

Therefore, no perfection of title is required by Article L.214-169 V of the French Monetary and Financial Code to perfect the Issuer's legal title to the Purchased Receivables.

However, until Lessees and other Debtors have been notified of the assignment of the Purchased Receivables by the Management Company or any authorised third party, they may discharge their payment obligations by making direct payments to the Seller.

Each Lessee may further raise against the Issuer:

(a) all rights of defence arising from their relationship with such Seller (*exceptions nées de ses rapports avec le cédant*), such as the granting of a grace period, the reduction of the debt or the rights to set-off mutual debts that are not closely connected (*l'octroi d'un terme*, *la remise de dette ou la compensation de dettes non connexes*), where such rights of defence arose prior to such notice of such assignment; and

(b) all rights of defence which are inherent to their respective debts (*exceptions inhérentes à la dette*), such as the nullity, the failure to perform, the rescission or the set-off of mutual debts that are closely connected (*la nullité*, *l'exception d'inéxecution*, *la résolution ou la compensation de dettes connexes*), regardless of whether such rights of defence arose before or after such notice of such assignment.

Notification of the Lessees and the other Debtors of the assignment of the Purchased Receivables upon the occurrence of a Notification Event

Pursuant to Article L. 214-172 of the French Monetary and Financial Code any substitution of the initial servicer must be notified to the Lessees and other Debtors.

If a Notification Event occurs, the Management Company will promptly deliver, or will instruct any third party designated by it (including any Replacement Servicer as may be appointed by the Management Company) to deliver a Notification Event Notice to the Lessees and the other Debtors pursuant to the terms of the Servicing Agreement and the Data Protection Agency Agreement in order to:

(i) notify the Lessees and the other Debtors of the assignment, sale and transfer of the Purchased Receivables by the Seller to the Issuer; and

(ii) notify (or cause to be notified) the Lessees and the other Debtors to make all payments in relation to the Purchased Receivables onto the General Account or on any Issuer's substitute bank account held and operated by any authorised credit institution having the Account Bank Required Ratings in the event of the substitution and replacement of the Account Bank pursuant to the terms of the Account Bank Agreement.

SELECTED ASPECTS OF APPLICABLE REGULATIONS

Implementation of and/or changes to the Basel III framework may affect the capital requirements and/or the liquidity associated with a holding of the Notes for certain investors

The Basel Committee on Banking Supervision (the "**Basel Committee**") approved significant changes to the Basel II regulatory capital and liquidity framework in 2011 (such changes being commonly referred to as "**Basel III**"). In particular, Basel III provides for a substantial strengthening of existing prudential rules, including new capital and liquidity requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**"). The European authorities have now incorporated the Basel III framework into EU law, primarily through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC ("**CRD IV**"), as amended by Directive (EU) 2019/878 of 20 May 2019 (the "**CRD V**"), and Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 (the "**EU CRR**") as amended by Regulation (EU) 2019/876 of 20 May 2019 (the "**CRR II**"). The changes under CRD V and CRR II may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

EU CRR has been amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (the "**EU CRR Amendment Regulation**") in order to "*provide for an appropriately risk-sensitive calibration for STS securitisations, provided that they also meet additional requirements to minimise risk, in the manner recommended by the European Banking Association in that report which involves, in particular, a lower risk-weight floor of 10 % for senior positions*".

In January 2014, the Basel Committee finalised a definition of how the leverage ratio (the "**LR**") should be computed and set an indicative benchmark (namely 3% of Tier 1 capital).

Under the EU CRR, credit institutions and investment firms must respect a general liquidity coverage requirement to ensure that a sufficient proportion of their assets can be made available in the short-term. Under Article 460 of the EU CRR, the Commission is required to specify the detailed rules for EU-based credit institutions. This delegated act lays down a full set of rules on the liquid assets, cash outflows, cash inflows needed to calculate the precise liquidity coverage requirement.

The European Commission has published on 10 October 2014 the Commission Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions (the "**LCR Delegated Regulation**") which became effective on 1 October 2015. Its purpose is to ensure that EU credit institutions and investment firms use the same methods to calculate, report and disclose their leverage ratios which express capital as a percentage of total assets (and off balance sheet items). Since 30 April 2020 the LCR Delegated Regulation has been amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the "**Amended LCR Delegated Regulation**").

Implementation of the Basel framework and any changes as described above may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them of any changes to the Basel framework (including the changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

EU Securitisation Regulation

The EU Securitisation Regulation has been published on 28 December 2017 in the Official Journal of the European Union and applies to new note issuances since 1st January 2019. The EU Securitisation Regulation lays down "*a general framework for securitisation. It defines securitisation and establishes due- diligence, risk-retention and transparency requirements for parties involved in securitisations, criteria for credit granting, requirements for selling securitisations to retail clients, a ban on re-securitisation, requirements for SSPEs as well as conditions and procedures for securitisation repositories. It also creates a specific framework for simple, transparent and standardised ("**STS**") securitisation*". It applies to "*institutional investors and to originators, sponsors, original lenders and securitisation special purpose entities*".

EU Due Diligence Requirements

Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation places certain conditions on investments in a "securitisation" (as defined in the EU Securitisation Regulation) (the "**EU Due Diligence Requirements**") by an "institutional investor", defined to include (a) a credit institution or an investment firm as defined in and for purposes of Regulation (EU) No 575/2013, as amended, known as the Capital Requirements Regulation (the "**EU CRR**"), (b) an insurance undertaking or a reinsurance undertaking as defined in Directive 2009/138/EC, as amended, known as Solvency II, (c) an alternative investment fund manager as defined in Directive 2011/61/EU that manages and/or markets alternative investment funds in the EU, (d) an undertaking for the collective investment in transferable securities ("UCITS") management company, as defined in Directive 2009/65/EC, as amended, known as the UCITS Directive, or an internally managed UCITS, which is an investment company that is authorised in accordance with that Directive and has not designated such a management company for its management, and (e) with certain exceptions, an institution for occupational retirement provision falling within the scope of Directive (EU) 2016/2341, or an investment manager or an authorised entity appointed by such an institution for occupational retirement provision as provided in that Directive. Pursuant to Article 14 of the EU CRR, the EU Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of institutions regulated under the EU CRR (such affiliates, together with all such institutional investors, "**EU Affected Investors**").

Amongst other things, such requirements restrict a EU Affected Investor from investing in a "securitisation position" (as defined in the EU Securitisation Regulation) unless, prior to holding the securitisation position:

(a) that EU Affected Investor has verified that:

  (i) for certain originators, certain credit-granting standards were met in relation to the origination of the underlying exposures;

  (ii) the risk retention requirements set out in Article 6 (*Risk retention*) of the EU Securitisation Regulation are being complied with; and

  (iii) information required by Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation has been made available in accordance with the frequency provided in that Article 7; and

(b) that EU Affected Investor has carried out a due diligence assessment which enables it to assess the risks involved, which shall include at least (among other things) the risk characteristics of its securitisation position and the underlying exposures of the securitisation, and all the structural features of the transaction that can materially impact the performance of its securitisation position.

In addition, under the EU Securitisation Regulation, an EU Affected Investor holding a securitisation position shall at least (a) establish appropriate written procedures that are proportionate to the risk profile of the securitisation position in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management body so that the management body is aware of the material risks arising from the securitisation position and to enable adequate management of material risks and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for

managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

The EU Due Diligence Requirements described above apply in respect of the Securitisation. EU Affected Investors are required to independently assess and determine the sufficiency of the information contained in this Prospectus for the purposes of complying with Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation and any corresponding national measures which may be relevant to such investors and none of the Issuer, the Arranger, the Seller, the Lead Manager nor any other Transaction Party nor any other person makes any representation or warranty that any such information is sufficient in all circumstances for such purposes or any other purpose or that the structure of the Notes, Crédit Agricole Leasing & Factoring (including its holding of the Retention Notes) and the transactions described herein are compliant with the EU Securitisation Rules or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor that is an EU Affected Investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. Prospective investors that are EU Affected Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the consequences of the non-compliance with the EU Due Diligence Requirements should seek guidance from their regulator and/or independent legal advice on the issue.

To ensure that the Securitisation will comply with future changes or requirements of any delegated regulation which may enter into force after the Issue Date, the Issuer and the Seller, the Servicer and the other Transaction Parties will be entitled, without any consent or sanction of the Noteholders, to change the Transaction Documents as well as the Conditions, in accordance with amendment provisions in the Transaction Documents and the Conditions, to comply with such requirements provided that such modification is required solely for such purpose and has been drafted solely to such effect (see Condition 12(b)(C)).

EU Risk Retention Requirements

Article 6 (*Risk retention*) of the EU Securitisation Regulation provides for a direct obligation on the originator, sponsor or original lender of a securitisation to retain on an ongoing basis a material net economic interest in the securitisation of not less than five per cent. (5%) (the "**EU Risk Retention Requirements**"). Certain aspects of the EU Risk Retention Requirements are to be further specified in regulatory technical standards to be adopted by the European Commission as a delegated regulation.

On 7 July 2023, the European Commission has adopted a delegated regulation supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders and servicers (the "**RTS Risk Retention**"). The RTS Risk Retention was published on 18 October 2023 and entered into force on 7 November 2023.

Pursuant to Article 43(7) of the EU Securitisation Regulation, until the RTS Risk Retention apply, certain provisions of Delegated Regulation (EU) No. 625/2014 (the "**CRR RTS**") shall continue to apply. Crédit Agricole Leasing & Factoring is an entity incorporated in France and is therefore subject to the EU Risk Retention Requirements. With respect to the commitment of Crédit Agricole Leasing & Factoring to retain a material net economic interest in the Securitisation, please see the sub-section "Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation" of section "Securitisation Regulations Information".

Article 5(1)(c) of the EU Securitisation Regulation requires EU Affected Investors to verify that, if established in the European Union, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 (*Risk retention*) of the EU Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with Article 7(1)(e) of the EU Securitisation Regulation.

EU Affected Investors are required to independently assess and determine the sufficiency of the information described under this sub-heading and in this Prospectus generally for the purposes of complying with Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation and none of the Issuer, the Management Company, the Arranger, the Seller, the Servicer, the Lead Manager nor any other Transaction Party nor any other person makes any representation or warranty that the information described above is sufficient in all or any circumstances for such purposes or any other purpose or that the structure of the Notes, Crédit Agricole Leasing & Factoring (including its holding of the Retention Notes) and the transactions described herein are compliant with the EU Securitisation Rules or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor that is an EU Affected Investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements. In addition, each prospective investor that is an EU Affected Investor should ensure that it complies with any implementing provisions in respect of Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation in its relevant jurisdiction. Prospective investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator and/or independent legal advice on the issue.

Crédit Agricole Leasing & Factoring, as "originator" for the purposes of Article 6(1) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**EU Securitisation Regulation**") and the EU Securitisation Regulation as retained under the domestic laws of the United Kingdom as "retained EU law", by operation of the European Union (Withdrawal) Act 2018 (as amended) (the "**EUWA**") and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the "**UK Securitisation EU Exit Regulations**") (the "**UK Securitisation Regulation**" as in effect as at the date hereof and not taking into account any relevant national measures, and together with the EU Securitisation Regulation, the "**Securitisation Regulations**") has undertaken that, for so long as any Note remains outstanding, it will retain on an ongoing basis a material net economic interest in the Securitisation of not less than five per cent. (5%). As at the Issue Date, Crédit Agricole Leasing & Factoringis established in the European Union.

As at the Issue Date Crédit Agricole Leasing & Factoring intends to retain on an ongoing basis a material net economic interest of not less than five per cent. (5%) in the Securitisation through the subscription of the Class C Notes as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation.

Any change to the manner in which such interest is held will be notified to Noteholders.

With respect to the commitment of Crédit Agricole Leasing & Factoring to retain on an ongoing basis a material net economic interest in the Securitisation as contemplated by Article 6 (*Risk retention*) of the EU Securitisation Regulation (see sub-section "Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation" of section "SECURITISATION REGULATIONS INFORMATION"), prospective investors are required independently to assess and determine the sufficiency of the information described in this Prospectus, in any Investor Report and otherwise for the purposes of complying with Article 6 (*Risk retention*) of the EU Securitisation Regulation. None of the Issuer, the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller or the Servicer makes any representation that the information described above is sufficient in all circumstances for such purposes.

Furthermore, investors should be aware of the EU risk retention and due diligence requirements which apply pursuant to Article 5(1)(c) of the EU Securitisation Regulation, in respect of various types of EU regulated investors including institutions for occupational retirement, credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS funds.

Disclosure requirements under the EU Securitisation Regulation

The disclosure requirements imposed on originators, sponsors and SSPEs to make certain prescribed information available to holders of a securitisation position, to the relevant competent authorities and, upon request, to potential investors under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation apply in respect of the Notes (the "**EU Transparency**

Requirements") prior to pricing as well as in quarterly portfolio level disclosure reports and quarterly investor reports to be produced in accordance with Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (the "**EU Disclosure RTS**") and in the form required under Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (the "**EU Disclosure ITS**").

The originator, sponsor and SSPE of a securitisation are required to designate one of them to fulfil the reporting requirements in Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation. In accordance with Article 7(2) of the EU Securitisation Regulation, Crédit Agricole Leasing & Factoring (as originator) and the Management Company of the Issuer (as SSPE) have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated the Issuer, represented by the Management Company, (the "**Reporting Entity**") as the entity responsible for fulfilling the information requirements of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation in respect of the Securitisation and will either fulfil such requirements itself or shall procure that such requirements are fulfilled on its behalf. The securitisation repository, which authorisation requirements are set out in chapter 4 of the EU Securitisation Regulation will in turn disclose information on securitisation transactions to the public.

STS securitisation

The Securitisation is intended to qualify as an STS-securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation (an "**STS-securitisation**"). Consequently, the Securitisation is intended to meet, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and Crédit Agricole Leasing & Factoring, as originator, intends to submit on or about the Issue Date a notification to the ESMA for the Securitisation to be included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**"). Crédit Agricole Leasing & Factoring, as originator, and the Issuer have used the service of PCS, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Issue Date. No assurance can be provided that the Securitisation does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future.

None of the Issuer, the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller, the Servicer or any of the Transaction Parties or any of their respective affiliates:

(a) gives any representation (whether express or implied), warranty, confirmation or guarantee to any investor in the Notes that (i) the Securitisation will satisfy all requirements set out in the EU Securitisation Regulation to qualify as "simple, transparent and standard" securitisation within the meaning of the EU Securitisation Regulation at any point in time in the future, (ii) the information described in this Prospectus, or any other information which may be made available to investors, are or will be sufficient for the purposes of any institutional investor's compliance with any investor requirement set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation, (ii) investors in the Notes shall have the benefit of Articles 260, 262 and 264 of the EU CRR as respectively referred to in paragraph 2 of Article 243 (*Criteria for STS securitisations qualifying for differentiated capital treatment*) of the EU CRR from the Issue Date until the full amortisation of the Notes. Please refer to sub-section "*Treatment of STS securitisations*" below; and

(b) has or shall have any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the due diligence and retention rules set out in Article 5 (*Due-diligence requirements for institutional investors*) and Article 6 (*Risk retention*) of the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements, or (iii) has any obligation to provide any further information or take any other steps that

may be required by any institutional investor to enable compliance by such person with the requirements of any due diligence and investor requirement or any other applicable legal, regulatory or other requirements.

Treatment of STS securitisations

The EU Securitisation Regulation explains that "*capital requirements for positions in a securitisation under Regulation (EU) No 575/2013 will be subject to the same calculation methods for all institutions. In the first instance and to remove any form of mechanistic reliance on external ratings, an institution should use its own calculation of regulatory capital requirements where the institution has permission to apply the Internal Ratings Based Approach (the "**IRB Approach**") in relation to exposures of the same type as those underlying the securitisation and is able to calculate regulatory capital requirements in relation to the underlying exposures as if these had not been securitised ("**K IRB**"), in each case subject to certain pre-defined inputs (the Securitisation IRB Approach — "**SEC-IRBA**"). A "Securitisation Standardised Approach" ("**SEC-SA**") should then be available to institutions that are not able to use the SEC-IRBA in relation to their positions in a given securitisation. The SEC-SA should rely on a formula using as an input the capital requirements that would be calculated under the Standardised Approach to credit risk in relation to the underlying exposures as if they had not been securitised ("**KSA**"). When the first two approaches are not available, institutions should be able to apply the Securitisation External Ratings Based Approach ("**SEC-ERBA**"). Under the SEC-ERBA, capital requirements should be assigned to securitisation tranches on the basis of their external rating. However, institutions should always use the SEC-ERBA as a fall back when the SEC-IRBA is not available for low-rated tranches and certain medium-rated tranches of STS securitisations identified through appropriate parameters. For non-STS securitisations, the use of the SEC-SA after the SEC-IRBA should be further restricted. Moreover, competent authorities should be able to prohibit the use of the SEC-SA when the latter is not able to adequately tackle the risks that the securitisation poses to the solvability of the institution or to financial stability. Upon notification to the competent authority, institutions should be allowed to use the SEC-ERBA in respect of all rated securitisations they hold when they cannot use the SEC-IRBA*."

In order to capture agency and model risks which are more prevalent for securitisations than for other financial assets and give rise to some degree of uncertainty in the calculation of capital requirements for securitisations even after all appropriate risk drivers have been taken into account, the CRR was amended by Regulation (EU) 2017/2401 in order to provide for a minimum fifteen per cent. (15%) risk-weight floor for all securitisation positions.

Sub-section 2 of section 3 of Chapter 5 of Title II of Part III of the CRR sets out the hierarchy of methods and common parameters.

Sub-section 3 of section 3 of Chapter 5 of Title II of Part III of the CRR sets out the methods which must be used by institutions to calculate risk-weighted exposure amounts.

Pursuant to Article 260 (*Treatment of STS securitisations under the SEC-IRBA*), the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 259, subject to, among other things, a risk-weight floor for senior securitisation positions of ten per cent. (10%).

Pursuant to Article 262 (*Treatment of STS securitisations under the SEC-SA*), the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 261, subject to, among other things, a risk-weight floor for senior securitisation positions of ten per cent. (10%).

Pursuant to Article 264 (*Treatment of STS securitisations under the SEC-ERBA*), the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 263 (*Calculation of risk-weighted exposure amounts under the External Ratings Based Approach (SEC-ERBA)*) of the CRR, subject to the modifications laid down in Article 264. Table 3 (*exposures with short-term credit assessments*) and table 4 (exposures with long-term credit assessments) of Article 264 provide the applicable risk weight depending on the credit quality step and, with respect to exposures with long-term credit assessments (only), the applicable senior and non-senior tranche maturity.

Investors should review sub-section 2 (*Hierarchy of methods and common parameters*) and sub-section 3 (*Methods to calculate risk-weighted exposure amounts*) of section 3 of Chapter 5 of Title II of Part III of the CRR before investing in the Notes.

Prospective investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the Notes, especially during this transition period. In particular, investors should carefully consider the effects of the change (and likely increase) to the capital charges associated with an investment in the Notes for credit institutions and investment firms. These effects may include, but are not limited to, a decrease in demand for the Notes in the secondary market, which may lead to a decreased price for the Notes. It may also lead to decreased liquidity and increased volatility in the secondary market. Prospective investors are themselves responsible for monitoring and assessing changes to the EU risk retention rules and their regulatory capital requirements.

Investors to assess compliance

The Seller will submit a STS notification to ESMA in accordance with Article 27 (*STS notification requirements*) of the EU Securitisation Regulation on or about the Issue Date, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation will be notified with the intention that the Securitisation is to be included in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation. Crédit Agricole Leasing & Factoring, as originator, and the Issuer, as SSPE (as defined in Article 2(2) of the EU Securitisation Regulation), have used the services of PCS, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on or before the Issue Date. However, none of the Issuer, the Arranger, the Seller, the Servicer, the Lead Manager nor any other Transaction Party nor any other person gives any explicit or implied representation or warranty as to (a) inclusion in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation, (b) that the Securitisation does or continues to comply with the EU Securitisation Regulation and (c) that this Securitisation continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation after the date of this Prospectus.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with each of the provisions described above and any corresponding implementing measure which may be applicable, and none of the Issuer, the Arranger, the Seller, the Servicer, the Lead Manager nor any other Transaction Party nor any other person make any representation or warranty that the information described above or in this Prospectus is sufficient in all circumstances for such purposes or any other purpose or that the structure of the Notes, the Seller and the transactions described herein are compliant with the EU Securitisation Rules or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements. In addition each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the EU Securitisation Regulation.

Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator and/or independent legal advice on the issue.

UK Securitisation Regulation

UK Securitisation Rules

From 1 January 2021, relevant UK-established or UK-regulated persons are subject to the restrictions and obligations of Regulation (EU) 2017/2402 as retained under the domestic laws of the United Kingdom as "retained EU law", by operation of the European Union (Withdrawal) Act 2018 (as amended) (the "**EUWA**") and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the "**UK Securitisation EU Exit Regulations**") (the "**UK Securitisation Regulation**" as in effect as at the date hereof and not taking into account any relevant national measures and together with the EU Securitisation Regulation, the "**Securitisation Regulations**"). The UK Securitisation Regulation, together with (a) all applicable binding technical standards made under the UK Securitisation Regulation, (b) any EU regulatory technical standards or implementing technical standards relating to the EU Securitisation Regulation (including, without

limitation, such regulatory technical standards or implementing technical standards which are applicable pursuant to any transitional provisions of the EU Securitisation Regulation) forming part of the domestic law of the UK by operation of the EUWA; (c) all relevant guidance, policy statements or directions relating to the application of the UK Securitisation Regulation (or any binding technical standards) published by the Prudential Regulation Authority and/or the Financial Conduct Authority (or their successors), (d) any applicable guidelines relating to the application of the UK Securitisation Regulation, (e) any other relevant transitional, saving or other provision relevant to the UK Securitisation Regulation by virtue of the operation of the EUWA, and (f) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitisation Regulation, in each case as interpreted and applied on the date hereof are referred to in this Prospectus as the "**UK Securitisation Rules**", and together with the EU Securitisation Rules, the "**Securitisation Rules**").

Investors that are UK Affected Investors (as defined below) should note that the UK Securitisation Regulation regime is currently subject to a review. The HM Treasury issued a report on this review in December 2021 outlining a number of areas where legislative changes may be introduced in due course. The legislative reforms affecting the UK Securitisation Regulation regime are being introduced under the Financial Services and Markets Bill published in July 2022 and the "Edinburgh Reforms" of UK financial services unveiled on 9 December 2022. Such legislative reforms will be effected, inter alia, through the statutory instrument made under the Financial Services and Markets Act 2023 (a near-final draft of which was laid before Parliament on 11 July 2023) to be known as the 'Securitisation Regulation 2023' (the "**2023 UK SR SI**"). In addition to the changes proposed in the 2023 UK SR SI, further consultations and reforms relating to the UK securitisation regime (including a review of the reporting templates required under the UK Securitisation Regulation) are expected throughout the course of 2024 and into 2025. While divergence between the UK and EU regimes already exists, it is likely that this position will change over the course of the next two years, and the risk of further divergence in the longer term cannot be ruled out

UK Due Diligence Requirements

Article 5 of the UK Securitisation Regulation places certain conditions on investments in a "securitisation" (as defined in the UK Securitisation Regulation) (the "**UK Due Diligence Requirements**" (and references in this Prospectus to "the applicable Due Diligence Requirements" shall mean such investor requirements to which a particular Affected Investor is subject)) by an "institutional investor", defined to include (a) an insurance undertaking as defined in section 417(1) of the Financial Services and Markets Act 2000 (the "2000 Act"); (b) a reinsurance undertaking as defined in section 417(1) of the 2000 Act; (c) an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the UK, or a fund manager of such a scheme appointed under section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant to that appointment, is authorised for the purposes of section 31 of the 2000 Act; (d) an AIFM as defined in regulation 4(1) of the Alternative Investment Fund Managers Regulation 2013 which markets or manages AIFs (as defined in regulation 3 of those Regulations) in the UK; (e) a management company as defined in section 237(2) of the 2000 Act; (f) a UCITS as defined by section 236A of the 2000 Act, which is an authorised open ended investment company as defined in section 237(3) of the 2000 Act and (g) a CRR firm as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of UK domestic law by virtue of the EUWA.

The UK Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such CRR firms (such affiliates, together with all such institutional investors, being the "**UK Affected Investors**" and together with the EU Affected Investors, the "**Affected Investors**").

While holding a "securitisation position" (as defined in the UK Securitisation Regulation), a UK Affected Investor must also (a) establish appropriate written procedures in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management body to enable adequate management of material risks and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

UK Risk Retention Requirements

Article 6 (*Risk retention*) of the UK Securitisation Regulation imposes a direct obligation on the originator, sponsor or original lender of a securitisation to retain a material net economic interest in the securitisation of not less than five per cent. (5%) (the "**UK Risk Retention Requirements**"). Certain aspects of the UK Risk Retention Requirements are to be further specified in the technical standards to be adopted by the Financial Conduct Authority. Until these technical standards apply, certain provisions of the EU CRR RTS as it forms part of the domestic law of the UK pursuant to the EUWA shall continue to apply.

The UK Securitisation Regulation is silent as to the jurisdictional scope of the UK Risk Retention Requirements and consequently, whether, for example, this applies to EU established entities like the Seller. The wording of the UK Risk Retention Requirements is similar to the relevant wording of the EU Risk Retention Requirements, which are also silent as to the jurisdictional scope of the EU Risk Retention Requirements. However, (i) the explanatory memorandum to the original European Commission proposal for legislation that was ultimately enacted as the EU Securitisation Regulation stated that "*The current proposal thus imposes a direct risk retention requirement and a reporting obligation on the originator, sponsor or the original lenders… For securitisations notably in situations where the originator, sponsor nor original lender is not established in the EU the indirect approach will continue to fully apply*"; (ii) the EBA, in its "Feedback on the public consultation" section of the final draft of the regulatory technical standards in relation to risk retention published by it on 31 July 2018 said: "The EBA agrees however that a 'direct' obligation should apply only to originators, sponsors and original lenders established in the EU as suggested by the European Commission in the explanatory memorandum" (the "**EBA Guidance Interpretation**") and (iii) the "*Joint Committee Report on the implementation and functioning of the Securitisation Regulation (Article 44)*" published on 17 May 2021 by the Joint Committee of the European Supervisory Authorities (EBA, ESMA and EIOPA) stated that: "*Article 6 of the SECR (EU Securitisation Regulation) does not specify the jurisdictional scope of the 'direct' obligation of originators, sponsors or original lenders to comply with the risk retention requirements. […], it does not stipulate whether the risk retention requirements should apply to parties established in the EU only or whether the retainer could also be located in a third country. […] where one or more of the securitisation's originator, original lender or sponsor are located in a third country, the party or parties among them located in the EU should be the sole responsible for retaining the net economic interest in the transaction*" (the "**Joint Committee Interpretation**"). Although the wording of the UK Securitisation Regulation with regard to the UK Risk Retention Requirements is similar to that with regard to risk retention requirements in the EU Securitisation Regulation, the EBA Guidance Interpretation and the Joint Committee Interpretation may be indicative of the position likely to be taken by the Financial Conduct Authority in the future in this respect, the EBA Guidance Interpretation and the Joint Committee Interpretation are non-binding and not legally enforceable. Furthermore, the Financial Conduct Authority has not, at the date of this Prospectus, published or released any guidance or interpretation as to the jurisdictional scope of the direct risk retention obligation provided under the UK Securitisation Regulation. Notwithstanding the above, Crédit Agricole Leasing & Factoring will agree, on a pure contractual basis only, to retain a material net economic interest of at least five per cent. (5%) in the securitised exposures in the Securitisation in accordance with paragraph (d) of Article 6(3) of the UK Securitisation Regulation, as in effect as at the date hereof and not taking into account any relevant national measures, as described in section entitled "SECURITISATION REGULATIONS INFORMATION – Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation".

Neither the Issuer (as an SSPE established in France) nor the Seller (as an entity incorporated in France) are considered to be directly subject to the UK Risk Retention Requirements.

UK Transparency Requirements

Article 7 of the UK Securitisation Regulation (the "**UK Transparency Requirements**") requires the originator, sponsor and SSPE of a securitisation to provide certain information prior to pricing as well as quarterly portfolio level disclosure reports and quarterly investor reports. Such reports will be required to be provided in accordance with the EU Disclosure RTS in each case in the form required under the EU Disclosure ITS as they form part of the domestic laws of the United Kingdom by operation of the EUWA and in each case as amended by the Technical Standards (*Specifying the Information and the Details of a Securitisation to be Made Available by the Originator, Sponsor and SSPE*) (EU Exit) Instrument 2020 to each investor, the applicable competent authority and, upon request, to potential investors.

Notwithstanding the above, prospective investors that are UK Affected Investors should note the differences in the wording of the wording of the due diligence requirement with respect to the provision of asset level and investor information under the EU Due Diligence Requirements and the UK Due Diligence Requirements. Article 5(1)(f) of the UK Securitisation Regulation requires any UK Affected Investor to verify that "the originator, sponsor or SSPE has, where applicable: (i) made available information which is substantially the same as that which it would have made available in accordance with point (e) if it had been established in the United Kingdom; and (ii) has done so with such frequency and modalities as are substantially the same as those with which it would have made information available in accordance with point (e) if it had been so established". There remains considerable uncertainty as to how UK Affected Investors should ensure compliance with the UK Due Diligence Requirements and whether the information provided to the Noteholders in relation to the Securitisation by the Reporting Entity in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation and the EU Disclosure RTS can be viewed as substantially the same in substance, and delivered with the appropriate frequency and modality, and will be sufficient to meet such requirements, and also what view the relevant UK regulator of any UK Affected Investor might take.

Each prospective investor that is a UK Affected Investor is required to independently assess and determine whether the undertakings by Crédit Agricole Leasing & Factoring to retain the Retention Notes as described above and in this Prospectus generally, the other information in this Prospectus and the information to be provided in the Underlying Exposures Reports and Investor Reports and otherwise are sufficient for the purposes of complying with the UK Due Diligence Requirements or the requirements of Article 7 of the UK Securitisation Regulation and any additional measures which may be introduced by the Financial Conduct Authority and/or the Prudential Regulation Authority, and none of the Arranger, the Lead Manager, the Seller or any other Transaction Party makes any representation that the information described above or in this Prospectus generally is sufficient in all circumstances for such purpose.

Failure by a UK Affected Investor to comply with the UK Due Diligence Requirements with respect to an investment in the Notes offered by this Prospectus may result in the imposition of a penalty regulatory capital charge on that investment or of other regulatory sanctions by the competent authority of such UK Affected Investor. The UK Securitisation Rules and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of any UK Affected Investor and have an adverse impact on the value and liquidity of the Notes offered by this Prospectus. Prospective investors that are UK Affected Investors should analyse their own regulatory position, and should consult with their own investment and legal advisers regarding application of, and compliance with, the UK Due Diligence Requirements or any other corresponding national measures which may be relevant and the suitability of the Notes for investment.

The EU CRR Amendment Regulation as it forms part of the domestic law of the UK by the operation of EUWA and as amended by the UK Securitisation EU Exit Regulations also include provisions intended to implement the revised securitisation framework developed by the Basel Committee on Banking Supervision (with adjustments) and provides, among other things, for harmonised foundation criteria and procedures applicable to securitisations seeking designation as STS securitisations within the meaning of Article 18(1) of the UK Securitisation Regulation ("**UK STS**").

Neither the Issuer (as an SSPE established in France) nor the Seller (as an entity incorporated in France) are considered to be directly subject to the UK Transparency Requirements and therefore the Seller shall not be required to provide any reports, data or other information to the Management Company, acting on behalf of the Issuer, acting as Reporting Entity, with respect to the UK Transparency Requirements, *provided* that in the event that the information made available to investors by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient to allow UK institutional investors to comply with the UK Due Diligence Requirements, Crédit Agricole Leasing & Factoring has agreed that it will use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK Affected Investors in connection with the compliance by UK Affected Investors with the UK Due Diligence Requirements.

Investors to assess compliance

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with each of the provisions described above and any corresponding implementing measure which may be applicable, and none of the Issuer, the Arranger, the Seller, the Servicer, the Lead Manager nor any other Transaction Party nor any other person make any representation or warranty that the information described above or in this Prospectus is sufficient in all circumstances for such purposes or any other purpose or that the structure of the Notes, the Seller and the transactions described herein are compliant with the UK Securitisation Rules or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements. In addition each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the UK Securitisation Regulation.

The Securitisation is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. However, pursuant to Article 18(3) of the UK Securitisation Regulation as amended by the UK Securitisation EU Exit Regulations, Article 18 of the UK Securitisation Regulation has effect without the amendments made by regulation 18 of the UK Securitisation EU Exit Regulations in the case of a "relevant securitisation", as defined therein, and consequently a securitisation which meets the STS Requirements for the purposes of the EU Securitisation Regulation, which is notified to ESMA pursuant to Article 27(1) in accordance with the applicable requirements before the expiry of the period of four years specified in Article 18(3) of the UK Securitisation Regulation, as amended, (i.e. until 31 December 2024) and which is included in the list published by ESMA may be deemed to satisfy the STS requirements for the purposes of the UK Securitisation Regulation. Prospective UK Affected Investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the Securitisation not being considered a UK STS securitisation under the UK Securitisation Regulation, or it being deemed to satisfy the STS requirements for the purposes of the UK Securitisation Regulation as a result of meeting the STS Requirements for purposes of the EU Securitisation Regulation and being so notified and included in the list published by ESMA. No assurance can be provided that the Securitisation does or will continue to meet the STS Requirements or to qualify as an STS securitisation under the EU Securitisation Regulation or pursuant to Article 18(3) of the UK Securitisation Regulation, as amended, as at the date of this Prospectus or at any point in time in the future.

Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator and/or independent legal advice on the issue.

Amended LCR Delegated Regulation

One of the purposes of the Amended LCR Delegated Regulation is to take into account the EU Securitisation Regulation and its criteria that "*ensure that STS securitisations are of high quality*" and that such criteria "*should also be used to determine which securitisations are to count as high quality liquid assets for the calculation of the liquidity coverage requirement*".

According to the Amended LCR Delegated Regulation, securitisations should therefore be eligible as level 2B assets for the purposes of the LCR Delegated Regulation if they fulfil all the requirements laid down in the EU Securitisation Regulation, in addition to those criteria already specified in Delegated Regulation (EU) 2015/61 that are specific to their liquidity characteristics.

For so long as the Amended LCR Delegated Regulation does not apply, exposures in the form of asset-backed securities referred to in Article 12(1)(a) shall qualify as level 2B securitisations where they meet the criteria laid down in paragraphs 2 to 14 of Article 13.

Since 30 April 2020 exposures in the form of asset-backed securities as referred to in Article 12(1)(a) of the LCR Delegated Regulation shall qualify as level 2B securitisations where the following conditions are satisfied:

(a) the designation 'STS' or 'simple, transparent and standardised', or a designation that refers directly or indirectly to those terms, is permitted to be used for the securitisation in accordance with Securitisation Regulation and is being so used; and

(b) the criteria laid down in paragraph 2 and paragraphs 10 to 13 of Article 13 of the LCR Delegated Regulation are met.

Pursuant to Article 13(14) of the LCR Delegated Regulation, the market value of level 2B securitisations backed by "*commercial loans, leases and credit facilities to undertakings established in a Member State to finance capital expenditures or business operations other than the acquisition or development of commercial real estate, provided that at least 80 % of the borrowers in the pool in terms of portfolio balance are small and medium-sized enterprises at the time of issuance of the securitisation, and none of the borrowers is an institution as defined in Article 4(1)(3) of Regulation (EU) No 575/2013'*" or by "*auto loans and leases to borrowers or lessees established or resident in a Member State. For these purposes, they shall include loans or leases for the financing of motor vehicles or trailers as defined in points (11) and (12) of Article 3 of Directive 2007/46/EC of the European Parliament and of the Council, agricultural or forestry tractors as referred to in EN 32 EN Directive 2003/37/EC of the European Parliament and of the Council, motorcycles or motor tricycles as defined in points (b) and (c) of Article 1(2) of Directive 2002/24/EC of the European Parliament and of the Council or tracked vehicles as referred to in point (c) of Article 2(2) of Directive 2007/46/EC"* which are referred to in Article 13(2)(g)(iii) and (iv) of the LCR Delegated Regulation shall be subject to a minimum haircut of twenty five per cent. (25%) and of thirty five per cent. (35%), respectively.

If the Securitisation does not qualify or cease to qualify as a '*simple, transparent and standardised*' securitisation within the meaning of the EU Securitisation Regulation, the Most Senior Class shall not qualify as a 'level 2B securitisation' and a haircut greater than twenty five per cent. (25%) or even greater than thirty five per cent. (35%) shall apply.

Although the criteria which are applicable to securitisations leases and which are referred to in the Amended LCR Delegated Regulation and the EU Securitisation Regulation have been included in the Securitisation, prospective investors should conduct their own due diligence and analysis as to the classification of the Notes for the purposes of the LCR Delegated Regulation and the Amended LCR Delegated Regulation and none of the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller or the Servicer makes any representation to any prospective investor or purchaser of the Notes of any Class as to these matters on the Issue Date or at any time in the future.

Solvency II Framework Directive

Article 135 of Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (the "**Solvency II Framework Directive**") empowered the European Commission to adopt implementing measures laying down the requirements that need to be met by originators of asset-backed securities in order for insurance and reinsurance companies located within the EU to be allowed to invest in such instruments following implementation of the Solvency II Framework Directive.

On 10 October 2014 the European Commission adopted the Solvency II Delegated Act.

Article 254 of the Solvency II Delegated Act provides, in particular, that, for the purposes of Article 135(2)(a) of the Solvency II Framework Directive, the originator, sponsor or original lender shall retain, on an ongoing basis, a material net economic interest which in any event shall not be less than five per cent. (5%) and shall explicitly disclose that commitment to the insurance or reinsurance undertaking in the documentation governing the investment.

Among other requirements set forth in the Solvency II Delegated Act, the net economic interest shall be measured at origination. The net economic interest shall not be subject to any credit risk mitigation or any short positions or any other form of hedging and shall not be sold. The net economic interest shall be determined by the notional value for off-balance sheet items.

In addition Article 256 of the Solvency II Delegated Act provides a list of qualitative requirements that insurance and reinsurance undertakings investing in securitisation shall comply with. Such requirements

include, amongst others, the obligation to ensure that the originator, the sponsor or the original lender meet all of the features listed in such article.

The Solvency II Framework Directive has been transposed into French law by the decree no. 2015-513 dated 7 May 2015. Article 135 of the Solvency II Framework Directive and the Solvency II Delegated Act may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes of any Class in the secondary market.

In order to revise calibrations for securitisation investments by insurance and reinsurance undertakings under Solvency II, "*Commission Delegated Regulation (EU) 2018/1221 amending Delegated Regulation (EU) 2015/35 as regards the calculation of regulatory capital requirements for securitisations and simple, transparent and standardised securitisations held by insurance and reinsurance undertakings*" has been published on 1 June 2018. The revised Article 178 (*Spread risk on securitisation positions: calculation of the capital requirement*) of the Solvency II Delegated Act applied as of 1 January 2019. Paragraphs 3 to 6 of Article 178 set out the applicable risk factor stress depending on the credit quality step and the modified duration of the securitisation position for senior and non-senior STS securitisation positions for which a credit assessment by a rating agency is available or is not available and which fulfil the criteria set out in Article 243 (*Criteria for STS securitisations qualifying for differentiated capital treatment*) of the CRR.

Relevant investors are required to independently assess and determine the sufficiency of the information referred to above for the purpose of complying with requirements applicable to them. None of the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller, the Servicer or any other entity makes any representation or warranty that such information is sufficient in all circumstances.

European Bank Recovery and Resolution Directive and Single Resolution Mechanism

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**Bank Recovery and Resolution Directive**" or "**BRRD**"). The BRRD provides authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 *establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010* (the "**SRM Regulation**") has established a centralised power of resolution with the Single Resolution Board and to the national resolution authorities. Starting on 1 January 2015, the Single Resolution Board works in close cooperation with the *Autorité de contrôle prudentiel et de résolution* (the "**ACPR**"), in particular in relation to the elaboration of resolution planning. Since 1 January 2016 it assumes full resolution powers.

Credit institutions (or other banking entities subject to BRRD) which have been designated as a significant supervised entity for the purposes of Article 49(1) of Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities (the "**SSM Framework Regulation**") are subject to the direct supervision of the European Central Bank in the context of the Single Supervision Mechanism and therefore to the SRM Regulation. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the Single Resolution Board is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

As of 1st March 2023, LixxBail and Crédit Agricole Leasing & Factoring are on the "*List of significant supervised entities*" in accordance with Article 6(4) of the Council Regulation (EU) No 1024/2013 of 15 October 2013 *conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions* which has been produced by the European Central Bank and which are under the direct supervision of the European Central Bank and therefore, pursuant to the SRM Regulation, LixxBail and Crédit Agricole Leasing & Factoring is under the direct responsibility of the Single Resolution Board.

LIMITED RECOURSE AGAINST THE ISSUER

Each Transaction Party:

(a) has acknowledged and agreed that, pursuant to Article L. 214-175 III of the French Monetary and Financial Code Book VI of the French Commercial Code is not applicable to the Issuer.

(b) has agreed to (*accepté*), for the purposes of Article L. 214-169, II of the French Monetary and Financial Code, and shall be bound by, each of the Funds Allocation Rules (including, without limitation, the Priorities of Payments) as set out in the Issuer Regulations, notwithstanding the opening against it of an insolvency proceeding pursuant to the provisions of Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) and has acknowledged and agreed such Funds Allocation Rules (including, without limitation, the Priorities of Payments) shall apply even in case of liquidation of the Issuer;

(c) has acknowledged and agreed that, in accordance with Article L. 214-169 II of the French Monetary and Financial Code, the Issuer Assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the Funds Allocation Rules (including, without limitation, the Priority of Payments);

(d) has acknowledged and agreed that, in accordance with Article L. 214-175, III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the provisions of the Issuer Regulations;

(e) has acknowledged and agreed that, in accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any any acts against remuneration performed by the Issuer or to its benefit (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments or such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*);

(f) has acknowledged and agreed that, in accordance with Article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties;

(g) has undertaken that, to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the Issuer the payment of which is not expressly contemplated under any applicable Funds Allocation Rules (including, without limitation, the Priority of Payments) and the cash allocation provisions set out in the Issuer Regulations, it shall waive to demand payment of any such claim as long as all Notes and Units issued by the Issuer have not been repaid in full; and

(h) has agreed to (*accepté*), for the purposes of article L. 214-169, II of the French Monetary and Financial Code, and shall be bound by, the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

Pursuant to the provisions of the Issuer Regulations, the Management Company has expressly and irrevocably undertaken, upon the conclusion of any agreement, in the name and on behalf of the Issuer and with any third party, to ensure that such third party shall expressly acknowledge and agree to be bound by the above provisions on the same or substantially similar terms.

MODIFICATIONS TO THE SECURITISATION

General

Any event which may have a significant impact on the terms and conditions of each Class of Notes and any modification to the information set out in this Prospectus shall be made public in a press release subject to the prior written notice to the Rating Agencies. The press release shall be incorporated in the next Monthly Management Report. Modifications shall be enforceable against Noteholders three calendar days following publication of the relevant press release.

So long as any Notes are listed on Euronext Paris, any proposed modifications will be promptly notified to the Financial Markets Authority and a supplement to this Prospectus shall also be published by the Issuer pursuant to Article 23 of the Prospectus Regulation.

Amendments to the Issuer Regulations and the other Transaction Documents

The Management Company may agree, with any relevant Transaction Parties, to amend the provisions of the Transaction Documents, *provided* that:

(a) the Rating Agencies shall have received prior written notices of the proposed amendments (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) and such amendments, in the reasonable opinion of the Management Company (i) shall not result in the placement on "negative outlook", "rating watch negative" or "review for possible downgrade" or the downgrading or withdrawal of any of the ratings of any Class of Listed Notes or (ii) limit such downgrading of, or avoid, such withdrawal of the ratings of the Listed Notes which could have otherwise occurred;

(b) with respect to any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) to any Transaction Document (including, for the avoidance of doubt, any amendments to the Priority of Payments) or the Conditions of the Notes which may be materially prejudicial to the interests of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement or if any Priority of Payments or, in respect of the Notes, the interest rate, the payment dates, the maturity date, the terms of repayment, the redemption provisions, the Priority of Payments applicable to it or the allocation of Issuer's funds for distribution in accordance with the Priority of Payments are amended, the Interest Rate Swap Counterparty shall have received prior written notices of the proposed amendments and shall have consented to such amendments;

(c) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the relevant Noteholders or is an error of a formal, minor or technical nature) to the financial terms and conditions of any Class of Notes (including, for the avoidance of doubt, any provision of the Issuer Regulations governing the Funds Allocation Rules between the Classes of Notes) shall require the prior approval of the holders of such Class of Notes (by a decision of the General Meeting of the relevant Class of Noteholders or Written Resolution passed under the applicable quorum and/or majority rule or of the sole holder of the relevant Class of Notes, as the case may be) (see Condition 11 (*Meetings of Noteholders*)) unless such modification in made in accordance with Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) or Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*);

(d) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) to the financial terms and conditions of the Units shall require the prior approval of the holder of Units;

(e) in addition to the specific provisions of paragraphs (c) and (d) above, any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the relevant Noteholders or is an error of a formal, minor or technical nature) to the Issuer Regulations shall be notified to the Noteholders (in accordance

with Condition 13 (*Notice to the Noteholders*)) and the Unitholder, it being specified that such amendments shall, automatically and without any further formalities (*de plein droit*), be enforceable as against such Noteholders and the Unitholder within three (3) Business Days after they have been notified thereof;

(f) the Management Company and the Custodian may amend the Custodian Agreement in accordance with its specific terms and conditions provided that in doing so the Management Company shall act in any case in the best interests of the Securityholders, without prejudice to the other paragraphs above; and

(g) by no later than the effective date of any amendment or supplement, the Custodian has executed a new custodian acceptance letter referring to the Issuer Regulations as modified, amended or supplemented.

Any material amendment to the Transaction Documents and the Custodian Agreement shall be disclosed by the Management Company in accordance with Article 7(1)(g)(v) of the EU Securitisation Regulation.

Notwithstanding the provisions set out above, the Management Company will, under all circumstances, act in the interests of the Securityholders in accordance with the provisions of the AMF General Regulations and the Issuer Regulations.

Securitisation Regulation

To ensure that the Securitisation will comply with future changes or requirements of any delegated regulation which entered into force after the Issuer Date, the Issuer, the Seller, the Servicer and the other Transaction Parties will be entitled, without any consent or sanction of the Noteholders, to change the Transaction Documents as well as the Conditions, in accordance with amendment provisions in the Transaction Documents and the Conditions, to comply with such requirements provided that such modification is required solely for such purpose and has been drafted solely to such effect (see "TERMS AND CONDITIONS OF THE NOTES – Condition 12(b)(C)").

GOVERNING LAW AND JURISDICTION

Governing law

The Notes and the Transaction Documents are governed by, and shall be construed in accordance with, French law.

Submission to Jurisdiction

The competent courts of the *Cour d'Appel de Paris* shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents or the formation, operation and liquidation of the Issuer.

SUBSCRIPTION OF THE LISTED NOTES

Summary of the Listed Notes Subscription Agreement

Crédit Agricole Corporate and Investment Bank (the "**Lead Manager**") has, pursuant to a subscription agreement dated the Signing Date between the Management Company, the Seller, Crédit Agricole Leasing & Factoring, as originator, and the Lead Manager (the "**Listed Notes Subscription Agreement**"), agreed (subject to certain conditions) to subscribe for the Listed Notes on the Issue Date at their respective issue prices.

The Listed Notes Subscription Agreement is governed by French law.

PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS

The following section consists of a summary of certain provisions of the Listed Notes Subscription Agreement which does not purport to be complete and is qualified by reference to the detailed provisions of such agreements.

General Restrictions

Other than admission of the Listed Notes on Euronext Paris, no action has been or will be taken in any country or jurisdiction by the Management Company or the Lead Manager that would, or is intended to, permit a public offering of the Listed Notes to investors other than qualified investors defined in the Prospectus Regulation, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or exempted or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Lead Manager has agreed to comply with any applicable laws and regulations in force in any jurisdictions in connection with the issue of the Listed Notes.

Purchasers of the Listed Notes of any Class may be required to pay stamp taxes and other charges in accordance with the laws and practises of the country of purchase in addition to the issue price.

The Lead Manager has not and will not represent that the Listed Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exception available thereunder, or assumes any responsibility for facilitating such sale.

Prohibition of Sales to EEA Retail Investors

The Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Listed Notes to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression “retail investor” means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), a customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) a person which is not a qualified investor as defined in Article 2(e) of the Prospectus Regulation; and

(b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Listed Notes to be offered so as to enable an investor to decide to purchase or subscribe the Listed Notes.

Consequently, no key information document required by regulation (EU) no 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Listed Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

The Listed Notes will not be sold to any retail client as defined in point 11 of Article 4(1) of Directive 2014/65/EU. Therefore provisions of Article 3 (*Selling of securitisations to retail clients*) of the EU Securitisation Regulation shall not apply.

France

The Lead Manager has represented and agreed that in connection with the initial distribution of the Listed Notes only (i) it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly, or indirectly, the Notes to the public in France other than to qualified investors (*investisseurs*

qualifiés) as defined in the Prospectus Regulation, (ii) that offers, sales and transfers of the Listed Notes in France will be made only to qualified investors (*investisseurs qualifiés*) as defined in the Prospectus Regulation and referred to in Article L. 411-2 of the French Monetary and Financial Code and (iii) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Listed Notes other than to qualified investors.

United States of America

Selling Restrictions - Non-U.S. Distributions

The Listed Notes have not been and will not be registered under the Securities Act and may not at any time be offered or sold in the United States (as defined in Regulation S) or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S) or (b) not a Non-United States person (as defined in Rule 4.7 of the Commodity Futures Trading Commission ("**CFTC**")).

The Listed Notes are being offered and sold only outside of the United States in offshore transactions to non-U.S. persons in reliance on Regulation S.

The Lead Manager has represented and agreed that it has not offered or sold, and will not offer or sell, the Listed Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Listed Notes, within the United States or to, or for the account or benefit of, U.S. persons and, they will have sent to each distributor or dealer to which it sells Listed Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Listed Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until forty (40) days after the commencement of the offering, an offer or sale of Listed Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Any person who subscribes or acquires Listed Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus or delivery of the Listed Notes, that it is subscribing or acquiring the Listed Notes in compliance with Rule 903 of Regulation S in an "offshore transaction" or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Listed Notes outside of the United States. This Prospectus does not constitute an offer to any person in the United States. Distribution of this Prospectus to any U.S. person, any person who is not a Non-United States person (as defined in CFTC Rule 4.7), or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person, to any person who is not a Non-United States person (as defined in CFTC Rule 4.7), or to any person within the United States, is prohibited.

Transfer Restrictions - Non-U.S. Distributions

Each purchaser of any Class of Listed Notes (and, for the purposes hereof, references to Listed Notes shall be deemed to include interests therein) by accepting delivery of the Listed Notes, will be deemed to have represented, agreed and acknowledged as follows:

1. It is, or at the time such Listed Notes are purchased will be, the beneficial owner of such Listed Notes and it is (x) not a U.S. person (as defined in Regulation S) and (y) a Non- United States person (as defined in CFTC Rule 4.7) and is located outside the United States.

2. It understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories. It understands that each of it and any account for which it may act in respect of the Listed Notes is not permitted to have a partial interest in any Listed Note and, as such,

beneficial interests in Listed Notes should only be permitted in principal amounts representing the denomination of such Listed Notes.

3. It understands that no person has registered nor will register as a commodity pool operator of the Issuer under the United States of America Commodity Exchange Act and the rules of the CFTC thereunder, and that Listed Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except to a person that (A) is not a U.S. person (within the meaning of Regulation S) and (B) is a Non-United States person (as defined in CFTC Rule 4.7), in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, and in accordance with any other applicable securities laws. The purchaser understands that the Issuer has not been, nor will be, registered under the Investment Company Act.

4. It understands that the Issuer has the right to compel any beneficial owner that is a U.S. person (as defined in Regulation S) or is not a Non-United States person (as defined in CFTC Rule 4.7) to sell its interest in the Notes, or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price therefor paid by the beneficial owner, (y) one hundred per cent. (100%) of the principal amount thereof or (z) the fair market value thereof. In addition, the Issuer has the right to refuse to honour the purported transfer of any interest to a U.S. person or to a person that is not a Non-United States person.

United Kingdom

The Lead Manager has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Listed Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Listed Notes in, from or otherwise involving the United Kingdom.

United Kingdom - Prohibition of sales to UK Retail Investors

The Lead Manager has represented and agreed that that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Listed Notes to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

  (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or

  (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

  (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Listed Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Listed Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Listed Notes or otherwise making them available to retail investors in the UK has been prepared

and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the UK PRIIPs Regulation.

Risk Retention U.S. Persons

The Listed Notes may not be purchased by any person except for persons that are not Risk Retention U.S. Persons. Each holder of a Listed Note or a beneficial interest therein acquired in the initial sale of the Listed Notes, by its acquisition of a Listed Note or a beneficial interest in a Note, will be deemed to represent to CAL&F, the Issuer, the Seller, the Arranger and the Lead Manager that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such listed Note or a beneficial interest therein for its own account and not with a view to distribute such Listed Note and (3) is not acquiring such Listed Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Listed Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the ten per cent. (10%) Risk Retention U.S. Person limitation in the exemption provided for in Section __.20 of the U.S. Risk Retention Rules) (see "RISK FACTORS – 5.7 U.S. Risk Retention Rules").

CAL&F, the Seller, the Issuer, the Arranger and the Lead Manager have agreed that the determination of the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section __.20 of the U.S. Risk Retention Rules is solely the responsibility of CAL&F, and none of the Arranger, the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Lead Manager shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section __.20 of the U.S. Risk Retention Rules, and none of the Arranger or the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Lead Manager accepts any liability or responsibility whatsoever for any such determination or characterisation.

No Assurance as to Resale Price or Resale Liquidity for the Listed Notes

The Listed Notes are a new issue of securities for which there is currently no established trading market. A liquid or active market for the Listed Notes may not develop or continue. If an active market for the Listed Notes does not develop or continue, the market price and liquidity of the Listed Notes may be adversely affected. The Listed Notes may trade at a discount from their initial offering price, depending on prevailing interest rate, the market for similar securities, the performance of the Issuer and its assets and other factors. The Lead Manager has advised the Management Company that it may intend to make a market in the Listed Notes, as permitted by applicable laws and regulations, but it is not obligated to do so and may discontinue market trading at any time without notice. Accordingly, no assurance can be given as to the liquidity of the trading market for the Listed Notes.

Legal Investment Considerations

No representation is made by the Management Company the Arranger and the Lead Manager as to the proper characterisation that the Listed Notes are or may be given for legal, tax, accounting, capital adequacy treatment or other purposes or as to the ability of particular investors to purchase the Listed Notes under or in accordance of any applicable legal and regulatory (or other) provisions in any jurisdiction where the Listed Notes would be subscribed or acquired by any investor and none of the Management Company, the Arranger or the Lead Manager has given any undertaking as to the ability of investors established in any jurisdiction to subscribe to, or acquire, the Listed Notes. Accordingly, all institutions whose investment activities are subject to legal investments laws and regulations, regulatory capital requirements, capital adequacy rules or review by regulatory authorities should make their own judgement in determining whether and to what extent the Listed Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Listed Notes.

GENERAL INFORMATION

1. Establishment of the Issuer

The Issuer will be established by the Management Company on the Issue Date with the issue by the Issuer of the Notes and the Units and the purchase by the Issuer of the Series of Receivables and their Ancillary Rights.

2. Legal Entity Identifier

The Legal Entity Identifier (LEI) of the Issuer is 969500YD07252XONNQ63.

3. Issue of the Notes

The Notes will be issued by the Issuer pursuant to the terms of the Issuer Regulations. No authorisation of the Issuer is required under French law for the issuance of the Notes. The creation and issuance of the Notes will be made in accordance with laws and regulations applicable to *fonds communs de titrisation* and the Issuer Regulations.

4. Approval of this Prospectus by the French Financial Markets Authority

For the purpose of the listing of the Listed Notes on Euronext in accordance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 of the French Monetary and Financial Code and pursuant to Articles 212-1 and 421-4 of the AMF General Regulations this Prospectus has been approved by the French Financial Markets Authority on 10 November 2023 under number FCT N°[●].

5. Listing of the Listed Notes on Euronext Paris

Application has been made to list the Listed Notes on Euronext Paris. It is expected that the Listed Notes will be listed on Euronext Paris on 15 November 2023.

6. Securities depositaries – Common codes – ISIN – CFI – FISN

The Notes have been accepted for clearance through the Euroclear France, Euroclear Bank SA/NV. and Clearstream systems.

The Common Codes, the International Securities Identification Number (ISIN), the Classification of Financial Instruments code (CFI) and the Financial Instrument Short Name (FISN) in respect of each Class of Notes are as follows:

	Common Codes	ISIN	CFI	FISN
Class A Notes	270156339	FR001400L9B9	DBVNDB	FCT CA LEASING /Var Bd 20410326 Sr
Class B Notes.....	270155979	FR001400L9A1	DBVNDB	FCT CA LEASING /Var Bd 20410326 Sr

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear Bank is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

7. Transaction Documents

The Issuer (represented by the Management Company) has not entered into contracts other than the Transaction Documents or any other documents which are not incidental to the Transaction Documents.

8. **Issuer Statutory Auditor**

The Issuer Statutory Auditor is PricewaterhouseCoopers.

In accordance with Article L. 214-185 of the French Monetary and Financial Code the Issuer Statutory Auditor of the Issuer has been appointed for six (6) fiscal years by the board of directors of the Management Company. Its appointment may be renewed upon the same conditions.

Under the applicable laws and regulations, the Issuer Statutory Auditor shall establish the accounting documents relating to the Issuer. PricewaterhouseCoopers is regulated by the *Haut Conseil du Commissariat aux Comptes* and are duly authorised as *Commissaires aux comptes*.

The Issuer Statutory Auditor shall comply with the duties referred to in Article L. 214-185 of the French Monetary and Financial Code and shall, in particular: (a) certify, when required, the sincerity and the regularity of the accounts prepared by the Management Company within 60 days of the receipt thereof and verify the sincerity of information contained in the Management Report; (b) prepare an annual report for the Securityholders on the accounts as well as on the report prepared by the Management Company and shall publish such annual report no later than one hundred and twenty days following the end of each financial period of the Issuer; (c) inform the Management Company, the Custodian and the Financial Markets Authority of any irregularities or inaccuracies which the Issuer Statutory Auditor discovers in fulfilling its duties; and (d) verify the annual and semi-annual information provided to the Securityholders by the Management Company.

9. **Financial statements**

The Issuer will be established on the Issue Date. On the date of this Prospectus, the Issuer has not commenced operations and no financial statements of the Issuer have been prepared.

10. **No litigation**

Save as disclosed in this Prospectus, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Management Company or the Custodian are aware), during the period covering at least the twelve months prior to the date of this Prospectus which may have significant effects in the context of the issue of the Notes.

11. **Paying Agent**

The Paying Agent is Uptevia.

12. **Notices**

Any notice to the Noteholders will be published in accordance with Condition 13.

13. Third party information

Information contained in this Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Management Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Management Company has also identified the source(s) of such information.

14. No other application

No application has been made for the notification of a certificate of approval released to any other competent authority pursuant to Article 25 of the Prospectus Regulation, such notification may however be made at the request of the Management Company to any other competent authority of any other Member State of the EEA.

15. Websites

Any website referred to in this Prospectus does not form part of the Prospectus.

16. Availability of documents

For the purpose of Article 7(1)(b) (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22(5) of the EU Securitisation Regulation, the following Transaction Documents shall be made available to investors at the latest fifteen days after the Issue Date on the EDW Website:

(a) the Issuer Regulations (which include the Conditions of the Notes and the Priority of Payments);

(b) the Custodian Agreement;

(c) the Custodian Acceptance Letter;

(d) the Master Receivables Sale and Purchase Agreement;

(e) the Servicing Agreement;

(f) the Pledge Agreement;

(g) the General Reserve Deposit Agreement;

(h) the Performance Reserve Deposit Agreement;

(i) the Commingling Reserve Deposit Agreement;

(j) the Data Protection Agency Agreement;

(k) the Interest Rate Swap Agreement;

(l) the Account Bank Agreement;

(m) the Paying and Listing Agency Agreement;

(n) the Master Definitions Agreement;

(o) the Class C Notes Subscription Agreement;

(p) the Units Subscription Agreement;

(q) the notification referred to in Article 27 (STS notification requirements) of the EU Securitisation Regulation; and

(r) electronic versions of this Prospectus and the Activity Reports, the Investor Reports and the Monthly Management Reports shall be available on the website of the Management Company (https://sharing.oodrive.com/auth/ws/eurotitrisation/).

The Management Company shall be entitled to provide the Custodian Agreement and the Custodian Acceptance Letter upon request to any Noteholders or potential investors.

17. Post-issuance transaction information

The Issuer intends to provide post-issuance transaction information regarding the Notes and the performance of the Purchased Receivables.

The Issuer, represented by the Management Company, as the Reporting Entity will publish:

(a) the Investor Reports;

(b) the Underlying Exposures Reports;

(c) the Significant Event Reports; and

(d) the Inside Information Reports,

as described in section "SECURITISATION REGULATIONS INFORMATION – Transparency and

Disclosure Requirements in accordance with the EU Securitisation Regulation - *Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation*").

The Management Company, acting for and on behalf of the Issuer, will publish the Monthly Management Reports (the content of each Monthly Management Report is detailed in sub-section "Monthly Management Report" of section "FINANCIAL INFORMATION RELATING TO THE ISSUER").

GLOSSARY OF TERMS

The following defined must be considered in conjunction with the more detailed information appearing elsewhere in this Prospectus.

"**€**" and "**EUR**" means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

"**Accelerated Priority of Payments**" means the priority of payments for the application of, amongst other things, Available Distribution Amounts after the occurrence of an Accelerated Redemption Event as set out in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments during the Accelerated Redemption Period").

"**Accelerated Redemption Events**" means the occurrence of any of the following events:

(a) an Issuer Event of Default; or

(b) an Issuer Liquidation Event and the Management Company has decided to liquidate the Issuer.

"**Accelerated Redemption Period**" means the period of time which (a) will start on (and including) the first Payment Date following the occurrence of an Accelerated Redemption Event and (b) will end, at the earlier, on the Final Legal Maturity Date or the Payment Date on which the Notes are repaid in full or the Issuer Liquidation Date.

"**Account Bank**" means CACEIS Bank or such other bank as appointed in accordance with the Account Bank Agreement.

"**Account Bank Agreement**" means the account bank agreement dated the Signing Date and made between the Management Company and the Account Bank.

"**Account Bank Rating Event**" means:

(a) with respect to CACEIS Bank, that Crédit Agricole SA either does not have the Account Bank Required Ratings or ceases to hold at least fifty per cent. (50%) of the share capital or the voting rights of CACEIS Bank, except as the result of the transfer of the share capital or the voting rights to an affiliate of the Crédit Agricole Group; or

(b) with respect to any other entity than CACEIS Bank, that entity does not have the Account Bank Required Ratings.

"**Account Bank Required Ratings**" means:

(a) (i) a DBRS Critical Obligations Rating of at least "A(high)" or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the Account Bank a DBRS Long-term Rating of at least "A", or, if there is no DBRS Long-term Rating, but the Account Bank is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations between "1" and "6"; and

(b) if a "deposit rating" is assigned and applicable, a deposit long-term rating (or, in the absence of such a rating with respect to such entity, the Long-Term Issuer Default Rating (IDR)) of at least "A" (or its equivalent) by Fitch, or (ii) a Short-Term IDR rating of at least "F1" (or its equivalent) by Fitch,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Listed Notes.

"**Activity Reports**" means:

(a) the Semi-Annual Activity Reports; and

(b) the Annual Activity Reports.

"**Alternative Benchmark Rate**" means, when a Benchmark Rate Modification Event has occurred, an alternative benchmark rate to be substituted for EURIBOR in respect of the Floating Rate Notes, being any of the following:

(a) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace Euribor by either (x) the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally; or

(b) a reference rate utilised in a material number of publicly-listed new issues of Euro-denominated asset-backed floating rate notes prior to the effective date of such Benchmark Rate Modification; or

(c) a reference rate utilised in a publicly-listed new issue of Euro denominated asset backed notes where the originator of the relevant assets is Crédit Agricole Leasing & Factoring or an affiliate of Crédit Agricole Leasing & Factoring; or

(d) such other reference rate as the Management Company or the Alternative Benchmark Rate Determination Agent (acting in good faith and in a commercially reasonable manner), as the case may be, reasonably determines provided that this option may only be used if neither paragraphs (a), (b) or (c) above are applicable and/or practicable in the context of the Securitisation.

"**Alternative Benchmark Rate Determination Agent**" means, when a Benchmark Rate Modification Event has occurred, an alternative benchmark rate determination agent which must be an independent financial institution and dealer of international repute in the European Union and which is not an affiliate of Crédit Agricole Leasing & Factoring or the Interest Rate Swap Counterparty as appointed by the Management Company to carry out the tasks referred to in Condition 12(c).

"**Amended LCR Delegated Regulation**" means the LCR Delegated Regulation amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

"**AMF**" means the *Autorité des marchés financiers*.

"**AMF General Regulations**" means the *Règlement Général de l'Autorité des marchés financiers*, as amended and supplemented from time to time.

"**Ancillary Right**" means with respect to any Lease Agreement, any rights, guarantees, security contracts (including, without limitation, any indemnities, fees, penalties, recoveries, pledge and privilege) or insurance policies (except where already included in the Insurance Receivables) or claims benefiting to the Seller and which secure or guarantee the payment of the Lease Receivable under the terms of the corresponding Lease Agreement and are accessories to such Lease Receivable.

"**Annual Activity Report**" means the annual activity report (*compte rendu d'activité de l'exercice*) of the Issuer published by the Management Company within four (4) months of the end of each financial year pursuant to Article 425-15 of the AMF General Regulations (see "FINANCIAL INFORMATION RELATING TO THE ISSUER – Annual Information").

"**Applicable Reference Rate**" means:

(a) as of the Issue Date and until the last Payment Date before the occurrence of a Benchmark Rate Modification Event, the EURIBOR Reference Rate; and

(b) as of the first Payment Date following the occurrence of a Benchmark Rate Modification Event, the Alternative Benchmark Rate.

"**Arranger**" means Crédit Agricole Corporate and Investment Bank.

"***Autorité de Contrôle Prudentiel et de Résolution***" or "**ACPR**" means the French "Prudential Supervision and Resolution Authority" which is an independent administrative authority (*autorité administrative indépendante*) and monitors the activities of credit institutions (*établissements de crédit*), financing companies (*sociétés de financement*) and insurance companies in France.

"**Available Collections**" means, in respect of any Collection Period, an amount equal to the sum of:

(a) the Collections with respect to such Collection Period;

(b) the aggregate Rescission Amounts and Indemnification Amounts;

(c) the aggregate Repurchase Prices;

(d) plus or minus (where applicable) any adjustment of the Available Collections with respect to the preceding Collection Periods.

"**Available Distribution Amount**" means:

(a) on each Payment Date during the Normal Redemption Period: the aggregate of:

(i) the Available Principal Amount; and

(ii) the Available Interest Amount;

(b) on each Payment Date during the Accelerated Redemption Period: the credit balance of the General Account,

provided always that:

(i) the amounts credited to the General Reserve Account, the Commingling Reserve Account and the Swap Collateral Account shall not form part of the Available Distribution Amount, except that:

(a) with respect to the Commingling Reserve, if the Servicer has failed to comply with its financial obligations under the Servicing Agreement, part or all of the Commingling Reserve Deposit will be included in the Available Collections in accordance with the Servicing Agreement and the Commingling Reserve Deposit Agreement; and

(b) with respect to the General Reserve Account, the General Reserve may be used by the Issuer to make the payments of any amounts due under items (1), (2), (4) and (6) of the Interest Priority of Payments if the amounts applied in respect of the Available Interest Amount are insufficient to that effect;

(c) with respect to the Performance Reserve, if the Seller has failed to comply with its financial obligations to pay to the Issuer the Compensation Payment Obligation(s) in case of breach of the Seller Performance Undertaking, part or all of the Performance Reserve will be included in the Available Collections in accordance with the Performance Reserve Deposit Agreement;

(ii) the Repurchase Price received by the Issuer upon the sale by the Issuer of all Purchased Receivables to the Seller or any third-party purchaser in accordance with the Issuer Regulations shall be added to the Available Distribution Amount.

"**Available Interest Amount**" means the amount calculated on any Calculation Date during the Normal Redemption Period and which is to be allocated by the Issuer on the immediately following Payment Date according to the Interest Priority of Payments and which is equal to the sum of:

(a) the Available Interest Collections in respect of the preceding Collection Period;

(b) the excess of the credit balance of the General Reserve Account over the General Reserve Required Amount as of such Calculation Date (but excluding any Financial Income earned in respect of the same);

(c) the Financial Income (other than earned in respect of the General Reserve Account, the Commingling Reserve Account, the Performance Reserve Account or the Swap Collateral Account);

(d) any Interest Rate Swap Net Amount received by the Issuer from the Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement; and

(e) the amounts of principal reallocated to interests pursuant to item (1) of the Principal Priority of Payments.

"**Available Interest Collections**" means, on any Calculation Date, the remaining credit balance of the General Account (after deduction of the Available Principal Collections which are credited to the Principal Account) which is credited to the Interest Account.

"**Available Principal Amount**" means the amount calculated on any Calculation Date during the Normal Redemption Period and which is to be allocated by the Issuer on the immediately following Payment Date according to the Principal Priority of Payments and which is equal to the sum of:

(a) the Available Principal Collections in respect of the preceding Collection Period;

(b) the amounts, if any, to be credited to the Principal Deficiency Ledger by debit of the Interest Account pursuant to items (5), (7) and (9) of the Interest Priority of Payments on the relevant Payment Date; and

(c) the remaining credit balance of the Principal Account on the preceding Payment Date after giving effect to the payments in accordance with the Principal Priority of Payments.

"**Available Principal Collections**" means, in respect of any Collection Period, the sum of:

(a) part of the Available Collections for such Collection Period (excluding any Recoveries) allocated as principal by the Servicer or, as applicable, the Management Company;

(b) the principal component of any amount debited by the Management Company from the Commingling Reserve in respect of the preceding Collection Period in the event of a breach by the Servicer of its obligation to pay the Available Collections to the Issuer under the Servicing Agreement, in accordance with the provisions of the Commingling Reserve Deposit Agreement;

(c) any Compensation Payment Obligation paid to the Issuer with respect to that Collection Period, including any amount debited by the Management Company from the Performance Reserve Account in accordance with the Performance Reserve Deposit Agreement, in the event of a breach by the Seller of its obligation to pay any Compensation Payment Obligation; and

(d) any net proceeds received by means of realisation of the Leased Assets Pledges granted pursuant to the Pledge Agreement during such Collection Period.

"**Basel II**" means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards Revised Framework" published on 26 June 2004 by the Basel Committee.

"**Basel III**" means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee.

"**Basel Committee**" means the Basel Committee on Banking Supervision.

"**Basic Terms Modification**" means any modification to, consent or waiver under the Transaction Documents which would have the effect of:

(a) modifying (i) the amount of principal or the rate of interest payable in respect of any Class of the Notes (other than a Benchmark Rate Modification (as defined in Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*))) or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Notes of any Class or (y) the amount of principal or interest due on any date in respect of the Notes of any Class or (z) the date of maturity of any Class of the Notes or (iii) where applicable, of the method of calculating the amount of any principal or interest payable in respect of any Class of the Notes; or

(b) altering the Interest Priority of Payments, the Principal Priority of Payments or the Accelerated Priority of Payments or of any payment items in the Priority of Payments; or

(c) modifying the provisions concerning the quorum required at any General Meeting of Noteholders or the minimum percentage required to pass an Ordinary Resolution or an Extraordinary Resolution or any other provision of the Issuer Regulations or the Conditions which requires the written consent of the Noteholders of a requisite Principal Amount Outstanding of the Notes of any Class outstanding; or

(d) modifying any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Transaction Document; or

(e) amending the definition of "Basic Terms Modification".

For the avoidance of doubt, the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by Noteholders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes affected.

"**Benchmark Rate Modification**" means any modification to the Conditions of the Floating Rate Notes or any other Transaction Document or entering into any new, supplemental or additional document that the Management Company, acting for and on behalf of the Issuer, or the Alternative Benchmark Rate Determination Agent considers necessary or advisable for the purpose of changing the benchmark rate from EURIBOR in respect of the Floating Rate Notes to the Alternative Benchmark Rate and making such other amendments to the Conditions of the Floating Rate Notes or any other Transaction Document as are necessary or advisable in the reasonable judgment of the Management Company (acting for and on behalf of the Issuer) and/or the Alternative Benchmark Rate Determination Agent to facilitate the changes envisaged pursuant to the Conditions of the Floating Rate Notes.

"**Benchmark Rate Modification Certificate**" means a certificate signed by the Management Company or the Alternative Benchmark Rate Determination Agent certifying that:

(a) the Benchmark Rate Modification is being undertaken as a result of the occurrence of a Benchmark Rate Modification Event and such modification is required solely for such purpose and has been drafted solely to such effect;

(b) the Alternative Benchmark Rate proposed falls within limb (a), (b), (c) or (d) of "Alternative Benchmark Rate" and where limb (d) applies, the Management Company shall certify that, in its opinion, none of paragraphs (a), (b) or (c) of "Alternative Benchmark Rate" is applicable and/or practicable in the context of the Securitisation and sets out the justification for such determination (as provided by the Alternative Benchmark Rate Determination Agent);

(c) the same Alternative Benchmark Rate will be applied to all Classes of Floating Rate Notes;

(d) it has:

(i) either:

(x) obtained written confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action and such written confirmation is appended to the Benchmark Rate Modification Certificate; or

(y) been unable to obtain written confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action; or

(ii) given the Rating Agencies at least ten (10) Business Days' prior written notice of the proposed modification and none of the Rating Agencies has indicated that such Benchmark Rate Modification would result in Negative Ratings Action; and

(e) the details of and the rationale for the Note Rate Maintenance Adjustment (or absence of any Note Rate Maintenance Adjustment) are as set out in the Benchmark Rate Modification Noteholder Notice; and

(f) whether the Benchmark Rate Modification Costs will be paid by Crédit Agricole Leasing & Factoring or by the Issuer in accordance with item (1) of the Interest Priority of Payments or the Priority of Payments during the Accelerated Redemption Period, respectively.

"**Benchmark Rate Modification Costs**" means all fees, costs and expenses (including legal fees or any costs associated with the Benchmark Rate Modification) properly incurred by the Issuer and the Management Company or any other Transaction Party in connection with the Benchmark Rate Modification.

"**Benchmark Rate Modification Event**" means any of the following events:

(1) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate (including, for the avoidance of doubt, under the Interest Rate Swap Agreement) to determine the payment obligations under the Floating Rate Notes or pursuant to which any such use is subject to material restrictions or adverse consequences;

(2) a material disruption to EURIBOR or EURIBOR ceasing to exist or be published or EMMI having used fallback methodology for calculating EURIBOR for a period of at least thirty (30) calendar days;

(3) the insolvency or cessation of business of EMMI (in circumstances where no successor EURIBOR administrator has been appointed);

(4) a public statement by EMMI that, upon a specified future date (the "**specified date**"), it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), provided that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;

(5) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be, upon a specified future date (the "**specified date**"), permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset backed floating rate notes, *provided* that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;

(6) a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or

(7) it being the reasonable expectation of the Management Company, acting for and on behalf of the Issuer, that any of the events specified in sub-paragraphs (1), (2) or (3) will occur or exist within six months of a Benchmark Rate Modification.

"**Benchmark Rate Modification Noteholder Notice**" means a written notice from the Issuer to notify the Noteholders of a proposed Benchmark Rate Modification confirming the following:

(a) the date on which it is proposed that the Benchmark Rate Modification shall take effect;

(b) the period during which Noteholders of the Most Senior Class who are Noteholders on the Benchmark Rate Modification Record Date may object to the proposed Benchmark Rate Modification (which notice period shall commence at least forty (40) calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and continue for a period of not less than thirty (30) calendar days) and the method by which they may object;

(c) the Benchmark Rate Modification Event or Benchmark Rate Modification Events which has or have occurred;

(d) the Alternative Benchmark Rate which is proposed to be adopted and the rationale for choosing the proposed Alternative Benchmark Rate;

(e) details of any Note Rate Maintenance Adjustment;

(f) details of any modifications that the Management Company (acting for and on behalf of the Issuer) has agreed will be made to the Interest Rate Swap Agreement to which it is a party for the purpose of aligning any such Interest Rate Swap Agreement with the proposed Benchmark Rate Modification or, where it has not been possible to agree such modifications with the Interest Rate Swap Counterparty, why such agreement has not been possible and the effect that this may have on the Securitisation (in the view of the Management Company); and

(g) details of (i) any amendments which the Issuer proposes to make to the Conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to Condition 12(c).

"**Benchmark Rate Modification Record Date**" means the date specified to be the Benchmark Rate Modification Record Date in the Benchmark Rate Modification Noteholder Notice.

"**Benchmark Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended.

"**Beneficiary**" means the Issuer as beneficiary of the Leased Assets Pledges granted to its benefit by the Seller pursuant to the Pledge Agreement.

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Business Day**" means a day (other than Saturday, Sunday or public holidays) on which banks are open in Paris for the settlement of interbank operations in Euro and which is a TARGET Day.

"**Calculation Date**" means the 11th Business Day of each month.

"**Class A**" means the class of Notes corresponding to the Class A Notes.

"**Class A Noteholder**" means any holder of any Class A Note.

"**Class A Notes**" means the EUR 350,000,000 Class A Asset Backed Floating Rate Notes due February 2042.

"**Class A Notes Effective Maturity Date**" means, during the Normal Redemption Period, the Payment Date on which the Class A Notes Principal Amount Outstanding is reduced to zero.

"**Class A Notes Initial Principal Amount**" means EUR 350,000,000.

"**Class A Notes Interest Amount**" means on each Payment Date and with respect to each Class A Note, the amount of interest payable to the Class A Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class A Notes Interest Rate, (y) the Principal Amount Outstanding of a Class A Note as of the preceding Payment Date and (z) the actual number of days in the relevant Note Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)").

"**Class A Notes Interest Rate**" means, with respect to the Class A Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of zero per cent. (0%) per annum.

"**Class A Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class A Notes after giving effect to the payment of amount due under item (2) of the Principal Priority of Payments.

"**Class A Notes Principal Payment**" means the principal amount payable with respect to a Class A Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class A Notes Redemption Amount**" means, on each Payment Date, the redemption amount of the Class A Notes as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class A Principal Deficiency Ledger**" means, with respect to the Class A Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Normal Redemption Period to record (a) as debits the Default Amounts arisen during the preceding Collection Period and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Class B**" means the class of Notes corresponding to the Class B Notes.

"**Class B Noteholder**" means any holder of any Class B Note.

"**Class B Notes**" means the EUR 44,900,000 Class B Asset Backed Floating Rate Notes due February 2042.

"**Class B Notes Deferred Interest**" means, in relation to a Payment Date and for so long as the Class B is not the Most Senior Class, the difference between (x) the Class B Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class B Note with respect to such Class B Notes Interest Amount on such relevant Payment Date.

"**Class B Notes Effective Maturity Date**" means, during the Normal Redemption Period, the Payment Date on which the Class B Notes Principal Amount Outstanding is reduced to zero.

"**Class B Notes Initial Principal Amount**" means EUR 44,900,000.

"**Class B Notes Interest Amount**" means on each Payment Date and with respect to each Class B Note:

(a) the amount of interest payable to the Class B Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class B Notes Interest Rate, (y) the Principal Amount Outstanding of a Class B Note as of the preceding Payment Date and (z) the actual number of days in the relevant Note Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class B Notes Deferred Interest (if any) remaining unpaid on the preceding Payment Date,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class B Notes Interest Rate**" means, with respect to the Class B Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of zero per cent. (0%) per annum.

"**Class B Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class B Notes after giving effect to the payment of amount due under item (3) of the Principal Priority of Payments.

"**Class B Notes Principal Payment**" means the principal amount payable with respect to a Class B Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class B Notes Redemption Amount**" means, on each Payment Date, the redemption amount of the Class B Notes as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class B Principal Deficiency Ledger**" means, with respect to the Class B Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Normal Redemption Period to record (a) as debits the

Default Amounts arisen during the preceding Collection Period and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Class C**" means the class of Notes corresponding to the Class C Notes.

"**Class C Noteholder**" means any holder of any Class C Note.

"**Class C Notes**" means the EUR 103,720,000 Class C Asset Backed Fixed Rate Notes due February 2042.

"**Class C Notes Deferred Interest**" means, in relation to a Payment Date and for so long as the Class C is not the Most Senior Class, the difference between (x) the Class C Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class C Note with respect to such Class C Notes Interest Amount on such relevant Payment Date.

"**Class C Notes Initial Principal Amount**" means EUR 103,720,000.

"**Class C Notes Interest Amount**" means on each Payment Date and with respect to each Class C Note:

(a) the amount of interest payable to the Class C Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class C Notes Interest Rate, (y) the Principal Amount Outstanding of a Class C Note as of the preceding Payment Date and (z) the actual number of days in the relevant Note Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class C Notes Deferred Interest (if any) remaining unpaid on the preceding Payment Date,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class C Notes Interest Rate**" means, with respect to the Class C Notes, an annual interest rate equal to zero per cent. (0%) per annum.

"**Class C Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class C Notes after giving effect to the payment of amount due under item (4) of the Principal Priority of Payments.

"**Class C Notes Principal Payment**" means the principal amount payable with respect to a Class C Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class C Notes Redemption Amount**" means, on each Payment Date, the redemption amount of the Class C Notes as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class C Notes Subscription Agreement**" means the subscription agreement for the Class C Notes dated the Signing Date and made between the Management Company and Crédit Agricole Leasing & Factoring.

"**Class C Principal Deficiency Ledger**" means, with respect to the Class C Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Normal Redemption Period to record (a) as debits the Default Amounts arisen during the preceding Collection Period and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Class of Notes**" means any of Class A, Class B or the Class C, as the context requires.

"**Clean-Up Call Event**" means the event which shall occur if the aggregate Principal Outstanding Balance of the Purchased Receivables which are unmatured (*non échues*) is lower than ten per cent. (10%) of the aggregate of the Principal Outstanding Balance of the Purchased Receivables which are unmatured (*non échues*) as of the Issue Date.

"**Clean-Up Call Event Notice**" means a written notice which is delivered by the Seller to the Issuer, the Management Company, the Custodian, the Paying Agent and the Noteholders in accordance with Condition

13 (*Notice to the Noteholders*) upon the occurrence of a Clean-Up Call Event to inform the Management Company that it is envisaging to exercise its Clean-Up Call Option on a Payment Date falling no less than twenty (20) Business Days and no more than sixty (60) Business Days after receipt of such notification.

"**Clean-Up Call Option**" means the option which may be exercised by the Seller upon the occurrence of a Clean-Up Call Event.

"**Clearstream**" means Clearstream Banking.

"**Collection Period**" means each calendar month. The first Collection Period is the period starting on 1st October 2023 (including) and ending on (but excluding) 31st October 2023.

"**Collections**" means all amounts collected by the Servicer with respect to the Purchased Receivables during a Collection Period, including Lease Instalments, Recoveries, any amounts paid by any Insurance Company in respect of the Insurance Policies, arrears, late payments and ancillary payments.

"**Collective Insurance Contract**" means any collective payment protection insurance contract entered into in connection with a Lease Agreement.

"**Commingling Reserve**" means the amounts standing to the credit of the Commingling Reserve Account.

"**Commingling Reserve Account**" means the Issuer Bank Account which will be credited with the Commingling Reserve Required Amount by the Commingling Reserve Deposit Provider.

"**Commingling Reserve Deposit**" means the cash deposit made by the Commingling Reserve Deposit Provider and credited on the Commingling Reserve Account if a Rating Trigger Event has occurred and is continuing pursuant to the Commingling Reserve Deposit Agreement in an amount equal to the Commingling Reserve Required Amount.

"**Commingling Reserve Deposit Agreement**" means the commingling reserve deposit agreement dated the Signing Date and made between the Management Company, the Account Bank and the Commingling Reserve Deposit Provider.

"**Commingling Reserve Deposit Provider**" means the Servicer.

"**Commingling Reserve Drawable Amount"** means the lesser of (a) the amount standing on the Commingling Reserve Account and (b) the aggregate amount of Available Collections that have not been remitted by the Servicer to the Issuer since the Purchase Date, minus the aggregate drawings made on the Commingling Reserve for the benefit of the Issuer since the Purchase Date.

"**Commingling Reserve Release Amount**" means, on any Payment Date, the amounts standing to the credit of the Commingling Reserve Account above the Commingling Reserve Required Amount, provided that all incomes generated on the credit balance of the Commingling Reserve Account or all amounts of interest received from the investment of the Commingling Reserve Deposit since the Business Day preceding the last Payment Date shall not be taken into account.

"**Commingling Reserve Required Amount**" means:

(a) on the Purchase Date and on each Settlement Date for so long as no Rating Trigger Event has occurred, nil;

(b) on each Settlement Date if a Rating Trigger Event has occurred and is continuing and the Servicer ceases to have the Required Ratings, the product of (A) two; and (B) the sum of:

i. the aggregate amount of Lease Instalments scheduled to be received during the next two Collection Periods divided by two; and

ii. the product of: (x) the aggregate Principal Outstanding Balance of the Purchased Receivables on the preceding Cut-Off Date and (y) the average monthly prepayment rate calculated by the Management Company during the preceding three (3) Collection Periods (taking into account, in respect of Collection Periods starting prior to the Issue Date, of a fixed monthly prepayment rate of 0.35 per cent.).

"**Compensation Payment Obligation**" means an amount equal to:

(a) in respect of any Performing Receivable, the Discounted Principal Balance of such Performing Receivable (plus any arrears and accrued interest amounts); and

(b) in respect of any Defaulted Receivable, the fair market value of such Lease Receivable as determined in good faith by the Servicer without undue delay and accepted by the Management Company or, in the absence of such determination, as determined by the Management Company.

"**Conditions**" means the terms and conditions of each Class of Notes.

"**Contractual Documents**" means the Lease Agreements and any other documents relating to or supporting the Purchased Receivables and the Ancillary Rights.

"**Contractual Documents Custody Agreement**" means the contractual documents custody agreement dated on or about the Signing Date and made between the Servicer, the Custodian and the Management Company.

"**Crédit Agricole Group**" means:

(a) Crédit Agricole S.A.;

(b) any subsidiaries of Crédit Agricole S.A. within the meaning of Article L. 233-1 of the French Commercial Code;

(c) any subsidiaries of Crédit Agricole S.A. in which Crédit Agricole S.A. holds a stake (*participation*) within the meaning of Article L. 233-2 of the French Commercial Code; or

(d) any subsidiaries of Crédit Agricole S.A. which are controlled by Crédit Agricole S.A. within the meaning of Article L. 233-3 of the French Commercial Code.

"**CRA Regulation**" means Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and CRA3.

"**CRA3**" means Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the CRA Regulation.

"**CRD IV**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

"**CRR Assessment**" means the assessment made by PCS in relation to compliance with the criteria set forth in the CRR regarding STS-securitisations.

"**Custodian**" means CACEIS Bank in its capacity as custodian designated by the Management Company.

"**Custodian Acceptance Letter**" means the acceptance letter pursuant to which the Custodian has expressly accepted to be designated by the Management Company and has undertaken to act as Custodian of the Issuer pursuant to and in accordance with the Custodian Agreement and the provisions of the Issuer Regulations.

"**Custodian Agreement**" means the custodian agreement ("*convention dépositaire*") entered into between the Management Company and the Custodian on 3 March 2020, including any amendment agreement, termination agreement or replacement agreement relating to any such agreement.

"**Cut-Off Date**" means the last day of each calendar month.

"**Data Protection Agency Agreement**" means the data protection agency agreement dated the Signing Date and made between the Management Company, the Data Protection Agent and the Servicer.

"**Data Protection Agent**" means Uptevia in its capacity as data protection agent pursuant to the Data Protection Agency Agreement.

"**Data Protection Requirements**" means the French Data Protection Law and the General Data Protection Regulation.

"**DBRS**" or "**DBRS Morningstar**" means (i) for the purpose of identifying which DBRS entity which has assigned the credit rating to the Listed Notes, DBRS Ratings GmbH, and any successor to this rating activity, and (ii) in any other case, any entity that is part of DBRS Morningstar, which is either registered or not under the CRA Regulation, as it appears from the last available list published by ESMA on the ESMA website, or any other applicable regulation.

"**DBRS Critical Obligations Rating**" or "**DBRS COR**" means, in relation to a DBRS Relevant Entity, the rating assigned by DBRS which addresses the risk of default of particular obligations and/or exposures of the DBRS Relevant Entity that in the view of DBRS have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. If the DBRS COR assigned by DBRS to the entity is public, it will be indicated on the website of DBRS (https://www.dbrsmorningstar.com/); or if the DBRS COR assigned by DBRS to the entity is private, such entity shall give notice to the other party as soon as reasonably practicable upon the occurrence of any change relevant for the purpose of the applicability of the DBRS COR.

"**DBRS Equivalent Chart**" means the chart below:

DBRS		**Moody's**	**S&P**	**Fitch**
AAA	1	Aaa	AAA	AAA
AA (high)	2	Aa1	AA+	AA+
AA	3	Aa2	AA	AA
AA (low)	4	Aa3	AA-	AA-
A (high)	5	A1	A+	A+
A	6	A2	A	A
A (low)	7	A3	A-	A-
BBB (high)	8	Baa1	BBB+	BBB+
BBB	9	Baa2	BBB	BBB
BBB (low)	10	Baa3	BBB-	BBB-
BB (high)	11	Ba1	BB+	BB+
BB	12	Ba2	BB	BB
BB (low)	13	Ba3	BB-	BB-
B (high)	14	B1	B+	B+
B	15	B2	B	B
B (low)	16	B3	B-	B-
CCC (high)	17	Caa1	CCC+	CCC+
CCC	18	Caa2	CCC	CCC
CCC (low)	19	Caa3	CCC-	CCC-
CC	20	Ca	CC	CC
	21		C	C
D	22	C	D	D

"**DBRS Equivalent Rating**" means (a) if public senior unsecured debt ratings by Fitch, Moody's and S&P are all available, (i) the remaining rating (upon conversion of the DBRS Equivalent Chart) once the highest and the lowest ratings have been excluded or (ii) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart (i.e. the number which appears opposite to such public senior unsecured debt ratings provided by Moody's, S&P or Fitch, respectively, referred to in the

DBRS Equivalent Chart)); (b) if the DBRS Equivalent Rating cannot be determined under paragraph (a) above, but public senior unsecured debt ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (c) if the DBRS Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a public senior unsecured debt rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

"**DBRS Long-term Rating**" means a public rating assigned by DBRS under its long-term rating scale in respect of a person's long-term, unsecured and unsubordinated debt obligations.

"**Debtor**" means, with respect to any Lease Receivable, the relevant Lessee and, with respect to any corresponding Other Receivable, the relevant debtor of such Other Receivable which may be for instance a third party purchasing the Leased Asset or an insurance company providing indemnification for the Leased Asset.

"**Decryption Key**" means the decryption key held by the Data Protection Agent pursuant to the Data Protection Agency Agreement and which will only be released by the Data Protection Agent to the Management Company upon the occurrence of a Servicer Termination Event in order to enable the Management Company to decrypt the protected information contained in any Encrypted Data File and to notify the Lessees and other Debtors.

"**Default Amount**" means, on any Calculation Date, the amount equal to the aggregate Principal Outstanding Balance as of the preceding Cut-Off Date of the Purchased Receivables that became Defaulted Receivables during the preceding Collection Period.

"**Defaulted Receivable**" means any Purchased Receivable:

(a) which has become 90 days past due or more by the relevant Debtor; or

(b) in respect of which the relevant Debtor is Insolvent; or

(c) in respect of which the relevant Lease Agreement was or has been accelerated (*déchu du terme*) by the Servicer; or

(d) which has been written-off by the Servicer.

provided that the characterisation of Defaulted Receivable shall be deemed to be irrevocable.

"**Discount Rate**" means the applicable discount rate allowing the calculation of a present value amount equalling the (i) Principal Outstanding Balance less (ii) any residual value.

"**Discounted Principal Balance**" means, for each Series of Receivables, and on any date, the net present value of the Purchased Receivables corresponding to Lease Receivables remaining to be paid after the Cut-Off Date preceding the Purchase Date until the scheduled contractual maturity of the corresponding Lease Agreement, as discounted at the Discount Rate. For the avoidance of doubt, it will be equal to zero after the write-off of the Lease Receivable under such Lease Agreement.

"**Disenfranchised Matter**" means any matters requiring an Extraordinary Resolution other than a Basic Terms Modification.

"**Disenfranchised Noteholder**" means with respect to a Class of Notes, Crédit Agricole Leasing & Factoring or any of its affiliates, unless it is (or more than one of them together in aggregate are) the holder of one hundred per cent. (100%) of the Notes of such Class.

"**EBA**" means the European Banking Authority.

"**EBA STS Guidelines**" means EBA's Final Report Guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) of 12 December 2018.

"**ECB**" means the European Central Bank.

"**EDW**" means European DataWarehouse.

"**EDW Website**" means the internet website of EDW (www.eurodw.eu).

"**EIOPA**" means the European Insurance and Occupational Pensions Authority.

"**Electronic Consent**" means, with respect to any Written Resolution and pursuant to Article L. 228-46-1 of the French Commercial Code, any such Written Resolution which is approved by way of electronic communication.

"**Eligibility Criteria**" means, in respect of any Receivable belonging to a given Series of Receivables, the eligibility criteria with which the Lease Agreements related to the Series of Receivables shall comply, as set out in section "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES – Eligibility Criteria of the Lease Agreements", the eligibility criteria with which the Series of Receivables shall comply as set out in section "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES – Eligibility Criteria of the Series of Receivables", the eligibility criteria with which the Leased Assets related to the Series of Receivables shall comply as set out in section "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES – Eligibility Criteria of the Leased Assets" and the eligibility criteria with which the Lessees related to the Series of Receivables shall comply, as set out in section "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES – Eligibility Criteria of the Lessee".

"**Eligible Receivable**" means any Receivable which complies with the Eligibility Criteria on the Purchase Date.

"**EMMI**" means the European Money Markets Institute.

"**Encrypted Data Default**" means any of the following events:

(a) the Servicer has failed to timely deliver any Encrypted Data File and any Decryption Key in accordance with the Data Protection Agency Agreement;

(b) the Encrypted Data File is not capable of being decrypted;

(c) the Encrypted Data File is empty; or

(d) there are material manifest errors in the information in such Encrypted Data File.

"**Encrypted Data File**" means any electronically readable data tape containing encrypted information relating to the personal data in respect of each Lessee and each other Debtor for each Purchased Receivable.

"**Enforcement Notice**" means the notice sent by registered letter with acknowledgment of receipt to the Pledgor by the Management Company to enforce the Leased Assets Pledges upon the occurrence of any default in respect of any Secured Obligations which is continuing.

"**ESMA**" means the European Securities and Markets Authority.

"**EU CRR**" or "**Capital Requirements Regulations**" means Regulation (EU) n° 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 and amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017.

"**EU CRR Amendment Regulation**" means Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017.

"**EU Disclosure ITS**" means Commission Delegated Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE.

"**EU Disclosure RTS**" means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

"**EU PRIIPs Regulation**" means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

"**EU Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 *laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012*.

"**EU Securitisation Rules**" means the EU Securitisation Regulation, together with all relevant implementing regulations in relation thereto, all regulatory and/or implementing technical standards or delegated regulations in relation thereto or applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitisation Regulation and, in each case, any relevant guidance or policy statements published in relation thereto by the EBA, the ESMA and the EIOPA (or in each case, any predecessor or successor or any other applicable regulatory authority) or by the European Commission, in each case as amended and in effect from time to time.

"**EURIBOR**" means European Interbank Offered Rate, the Euro-zone interbank rate applicable in the Euro-zone (i) calculated by the European Money Markets Institute by reference to the interbank rates determined by the credit institutions appointed for this purpose by the Banking Federation of the European Union, (ii) published by the European Central Bank in respect of the applicable rate for each Note Interest Period. The EURIBOR Reference Rate is published by Reuters service as the EURIBOR01 Page (the "**Screen Rate**") (or (i) such other page as may replace Reuters service as the EURIBOR01 Page for the purpose of displaying such information or (ii) if that service ceases to display such information, such page as displays such information on such equivalent service) at or about 11:00 a.m. (Paris time).

"**EURIBOR Reference Rate**" means, with respect to the Floating Rate Notes, Euribor for one (1) month euro deposits (or, in the case of the first Note Interest Period, the linear interpolation of one (1)-month and three (3)-months Euro deposits). The EURIBOR Reference Rate applicable to the Floating Rate Notes is determined two (2) TARGET Days prior to any Payment Date.

"**Euroclear**" means Euroclear France.

"**Euro-Zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992).

"**EUWA**" means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time.

"**Extraordinary Resolution**" means, in respect of the Noteholders or any Class or Classes of Noteholders, a resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations or a Written Resolution passed by a majority consisting of not less than seventy-five per cent. (75%) of votes.

An Extraordinary Resolution will be passed by each Class of Noteholders:

(a) to approve any Basic Terms Modification;

(b) to approve any alteration of the provisions of the Conditions of the Notes or any Transaction Document which shall be proposed by the Management Company and is expressly required to be submitted to the Noteholders in accordance with the provisions of the Conditions of the Notes or any Transaction Document;

(c) to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(d) to give any other authorisation or approval which under the Issuer Regulations or the Notes is required to be given by Extraordinary Resolution;

(e) with respect to the Noteholders of the Most Senior Class only, instruct the Management Company to declare the commencement of the Accelerated Redemption Period and the acceleration of all Classes of

the Notes at their respective Principal Amount Outstanding together with accrued interest upon the occurrence of an Issuer Event of Default;

(f) with respect to the Noteholders of each Class of Notes, instruct the Management Company to dispose all (but not part) of the Purchased Receivables upon the occurrence of a Sole Holder Event;

(g) to appoint any persons as a committee to represent the interests of the Noteholders and to convey upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution;

(h) without prejudice to the rights of the Management Company under the Servicing Agreement, the revocation of Crédit Agricole Leasing & Factoring as Servicer; and

(i) without prejudice to the rights of the Management Company under the Transaction Documents, the enforcement of any of the Issuer's rights under the Transaction Documents against LixxBail or Crédit Agricole Leasing & Factoring in any of their respective capacities,

provided, however, that no Extraordinary Resolution of the Noteholders of any Class shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class.

"**Final Legal Maturity Date**" means February 2042.

"**Financial Income**" means the income generated by the remuneration (as the case may be) of the sums standing to the Issuer Bank Accounts pursuant to the Account Bank Agreement.

"**Fitch**" means Fitch Ratings Ireland Limited.

"**Floating Rate Notes**" means the Class A Notes and the Class B Notes.

"**French Civil Code**" means the French *Code civil*.

"**French Commercial Code**" means the French *Code de commerce*.

"**French Data Protection Law**" means law no. 78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) and, as from 25 May 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

"**French General Tax Code**" means the French *Code général des impôts*.

"**French Monetary and Financial Code**" means the French *Code monétaire et financier*.

"**Funds Allocation Rules**" means all allocations, distributions and payments required under the rules pertaining to the allocation of the funds received by the Issuer (*règles d'affectation de sommes recues par l'organisme*) set out in the Issuer Regulations, including without limitation, the Priorities of Payments.

"**General Account**" means the Issuer Bank Account on which, in particular, the Available Collections will be credited by the Servicer on each Settlement Date pursuant to the Servicing Agreement and/or by the Seller pursuant to the Master Receivables Sale and Purchase Agreement.

"**General Data Protection Regulation"** means the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016).

"**General Meeting**" means a meeting of the Noteholders or of any one or more Class(es) of Noteholders and, except where the context otherwise requires, includes a meeting resumed following an adjournment.

"**General Reserve**" means the amounts standing to the credit of the General Reserve Account.

"**General Reserve Account**" means the Issuer Bank Account which will be credited with the General Reserve Required Amount.

"**General Reserve Deposit**" means the cash deposit made by the General Reserve Deposit Provider and credited to the General Reserve Account pursuant to the General Reserve Deposit Agreement in an amount equal to the General Reserve Required Amount applicable on the Issue Date.

"**General Reserve Deposit Agreement**" means the general reserve deposit agreement dated the Signing Date and made between the Management Company, the Account Bank and the General Reserve Deposit Provider.

"**General Reserve Deposit Provider**" means Crédit Agricole Leasing & Factoring.

"**General Reserve Required Amount**" means:

(a) on the Issue Date, an amount equal to two per cent. (2%) of the aggregate of the Class A Notes Initial Principal Amount and the Class B Notes Initial Principal Amount;

(b) on any Payment Date falling during the Normal Redemption Period, the amount being equal to the greater of:

(i) two per cent. (2%) of the aggregate of the Principal Amount Outstanding of the Listed Notes on the preceding Payment Date after application of the Principal Priority of Payments; and

(ii) zero point fifty per cent (0.50%) of the aggregate of the Class A Notes Initial Principal Amount and the Class B Notes Initial Principal Amount; and

(c) during the Accelerated Redemption Period, zero.

"**Implementing Technical Standards**" means the implementing technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation including, but not limited to:

(a) Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE, published in the Official Journal of the European Union on 3 September 2020 (the "**EU Disclosure ITS**");

(b) Commission Implementing Regulation (EU) 2020/1227 of 12 November 2019 laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements, published in the Official Journal of the European Union on 3 September 2020; and

(c) Commission Implementing Regulation (EU) 2020/1228 of 29 November 2019 laying down implementing technical standards with regard to the format of applications for registration as a securitisation repository or for extension of a registration of a trade repository pursuant to Regulation (EU) 2017/2402 of the European Parliament and of the Council, published in the Official Journal of the European Union on 3 September 2020.

"**Implicit Interest Rate**" means, for each Series of Receivables and the corresponding Lease Agreement, the implicit internal rate of return for the Seller of such Lease Agreement.

"**Indemnification Amount**" means, in respect of any Non-Compliant Purchased Receivable, when the rescission (*résolution*) of the transfer thereof is not possible for any reason whatsoever, an amount equal to the then Discounted Principal Balance of the relevant Series of Receivables plus any accrued and outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to such Non-Compliant Purchased Receivable as at the relevant Payment Date.

"**Indemnities and Other Fees Receivable**" means, with respect to a Lease Agreement and the relevant Leased Asset, any amount (excluding VAT) payable by a Lessee to the Seller:

(a) further to the termination of the relevant Lease Agreement whether (i) as a result of a default of the Lessee, (ii) due to the occurrence of any early termination event or the exercise of any early termination right or (iii) on any other grounds whatsoever;

(b) further to the return or effective recovery of the relevant Leased Asset, to compensate for the depreciation in the value of the relevant Leased Asset and/or the costs of restoration of the relevant Leased Asset; or

(c) in case of delay in returning the relevant Leased Asset.

"**Individual Insurance Contract**" means any individual payment protection insurance contract entered into in connection with a Lease Agreement.

"**Information Date**" means the 7th Business Day of each month, which is the date on which the Servicer shall provide the Management Company with the Monthly Servicer Report with respect to the preceding Collection Period.

"**Inside Information Report**" means, pursuant to Article 7(1)(f) of the EU Securitisation Regulation, the report made available by the Reporting Entity, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make public in accordance with Article 17 (*Public disclosure of inside information*) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

"**Insolvency Event**" means, with respect to any person, any of the following event:

(i) such person is in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code or, as applicable, Article L. 631-1 of the French Commercial Code or any other equivalent provision under any applicable law;

(ii) such person is subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over such person or relating to all of such person's revenues and assets,

provided always that, if applicable, the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against a credit institution shall have been subject to the approval (*avis conforme*) of the ACPR in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

(iii) if applicable, such person is subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the ACPR in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent such person from performing its obligations under the Transaction Documents to which it is a party and/or have a negative impact on its ability to perform its obligations under the Transaction Documents to which it is a party (or, in relation to the Custodian, under the Custodian Agreement).

"**Insolvency Proceedings**" means, with respect to any person, any of the following events:

(a) (1) safeguard proceeding (*procédure de sauvegarde* or *procédure de sauvegarde accélérée*); (2) recovery or liquidation proceedings (*procédure de redressement ou de liquidation judiciaire*); (3) a *mandataire ad hoc* is appointed or a *conciliation* opened, in relation to such person under Book VI of the French Commercial Code;

(b) any person presents a petition for the opening of any of the proceedings referred to in (a) above unless such proceedings are being disputed in good faith with a reasonable prospect of success;

(c) the appointment of an insolvency administrator, examiner or a liquidator, receiver, administrator, administrative receiver, judicial manager, compulsory manager or other equivalent officer in respect of such person or its assets (in whole or in part);

(d) the forced dissolution or the winding-up of such person; or

(e) in any jurisdiction other than France, any proceeding under the laws of that jurisdiction analogous to any of the proceedings referred in paragraph (a) above.

"**Insolvent**" means, with respect to any person, any of the following events:

(a) such person is in a state of *cessation des paiements* within the meaning of article L. 631-1 of the French Commercial Code (*Code de commerce*) or any other equivalent provision under any applicable law;

(b) such person is facing financial difficulties which it cannot overcome ("*justifie de difficultés qu'il n'est pas en mesure de surmonter*") within the meaning of article L. 620–1 of the French Commercial Code (*Code de Commerce*);

(c) such person is unable or admits in writing its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;

(d) such person commences negotiations by reason of financial difficulties with one or more creditors of such person with a view, to deferring payment of, or reducing the amount of, any material indebtedness of such person;

(e) a moratorium is declared in respect of any indebtedness of such person;

(f) such person is subject to Insolvency Proceedings.

"**Insurance Company**" means any insurance company which has entered into Insurance Policies with the Lessees or Crédit Agricole Leasing & Factoring.

"**Insurance Policy**" means any insurance policy entered into or adhered to by the Lessees or Crédit Agricole Leasing & Factoring under the framework of a Collective Insurance Contract or an Individual Insurance Contract.

"**Insurance Premium**" means any insurance premium owed by the Lessee under any Collective Insurance Contract and paid by the Lessee together with the Lease Instalments, pursuant to the terms of the relevant Lease Agreement.

"**Insurance Receivable**" means, in respect of any Leased Asset, the Seller's right and interest in any amount (excluding VAT) payable by any Insurance Company to the Seller:

(a) as beneficiary of a Collective Insurance Contract; and

(b) as delegate (*délégataire*) or assignee (*cessionnaire*) of the relevant Lessee(s) pursuant to any Individual Insurance Contract.

"**Interest Account**" means the Issuer Bank Account to which, in particular, are credited on each Settlement Date the Available Interest Collections standing to the General Account after the debit of the Available Principal Collections from the General Account to the Principal Account.

"**Interest Component Purchase Price**" means, in respect of each Series of Receivables purchased by the Issuer from the Seller on the Purchase Date, the outstanding interest balance accrued under such Series of Receivables as of the Cut-Off Date preceding the Purchase Date.

"**Interest Priority of Payments**" means the priority of payments for the application of Available Interest Amount during the Normal Redemption Period as set out in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS" – Priority of Payments - *Priority of Payments during the Normal Redemption Period – Interest Priority of Payments*").

"**Interest Rate**" means:

(a) with respect to the Class A Notes, the aggregate of the Applicable Reference Rate and the Relevant Margin subject to a minimum interest rate of zero per cent. (0%) per annum;

(b) with respect to the Class B Notes, the aggregate of the Applicable Reference Rate and the Relevant Margin subject to a minimum interest rate of zero per cent. (0%) per annum; and

(c) with respect to the Class C Notes, zero per cent. (0%) per annum.

"**Interest Rate Determination Date**" means, in respect of the first Note Interest Period, two (2) Business Days before the Issue Date and, in respect of all subsequent Note Interest Periods, the day which is two (2) Business Days before the first day of each such Note Interest Period.

"**Interest Rate Swap Agreement**" means the 2013 *Fédération Bancaire Française* (FBF) master agreement (*convention-cadre relative aux opérations sur instruments financiers à terme*), as amended by a supplementary schedule and supplemented by a collateral annex, dated the Signing Date and made between the Management Company and the Interest Rate Swap Counterparty.

"**Interest Rate Swap Counterparty**" means Crédit Agricole Corporate and Investment Bank under the Interest Rate Swap Agreement.

"**Interest Rate Swap Counterparty Required Ratings**" means, in relation to the Interest Rate Swap Agreement:

(a) an entity having at least the Initial Fitch Required Ratings or the Subsequent Fitch Required Ratings, as applicable; and

(b) an entity having at least the First DBRS Required Ratings or the Subsequent DBRS Required Ratings, as applicable.

"**Interest Rate Swap Counterparty Termination Amount**" means, on any date, and with respect to the Interest Rate Swap Agreement, the aggregate of the termination payment due and payable by the Interest Rate Swap Counterparty to the Issuer in accordance with such Interest Rate Swap Agreement and the Interest Rate Swap Transaction.

"**Interest Rate Swap Counterparty Termination Amount Surplus**" means, on any date, and with respect to the Interest Rate Swap Agreement, an amount equal to the positive difference between the Interest Rate Swap Counterparty Termination Amount and any Replacement Interest Rate Swap Premium which shall be paid to any replacement interest rate swap counterparty by debit of the Swap Collateral Account.

"**Interest Rate Swap Fixed Amount**" means the swap fixed amount payable by the Issuer under the Interest Rate Swap Transaction.

"**Interest Rate Swap Fixed Rate**" means, with respect to the Interest Rate Swap Transaction, the applicable fixed swap rate which will be set on the Issue Date and shall be no greater than 4.57 per cent. *per annum*.

"**Interest Rate Swap Floating Amount**" means the swap floating amount payable by the Interest Rate Swap Counterparty under the Interest Rate Swap Transaction.

"**Interest Rate Swap Net Amount**" means, with respect to the Interest Rate Swap Transaction, the sum of:

(a) the positive difference of (i) any Interest Rate Swap Fixed Amount to be paid by the Issuer to the Interest Rate Swap Counterparty under the Interest Rate Swap Transaction and (ii) any Interest Rate Swap Floating Amount to be paid by the Interest Rate Swap Counterparty (or any guarantor) to the Issuer under the Interest Rate Swap Transaction, so that the relevant party will only pay to the other party the net swap amount (if positive) resulting from such netting; and

(b) any Interest Rate Swap Net Amount Arrears (if any),

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

For the avoidance of doubt, any (a) Interest Rate Swap Counterparty Termination Amount, Interest Rate Swap Senior Termination Amount or Interest Rate Swap Subordinated Termination Amount or (b) collateral transferred by the Interest Rate Swap Counterparty prior to the occurrence of an early termination date under the Interest Rate Swap Transaction shall not be included in the calculation of any Interest Rate Swap Net Amount.

"**Interest Rate Swap Net Amount Arrears**" means, with respect to the Interest Rate Swap Transaction, any unpaid portion of the Interest Rate Swap Net Amount on any Payment Date.

"**Interest Rate Swap Notional Amount**" means, with respect to the Interest Rate Swap Transaction:

(a) in respect of the first Calculation Period, an amount equal to the sum of the Class A Notes Initial Principal Amount and the Class B Notes Initial Principal Amount;

(b) in respect of each subsequent Calculation Period, an amount in euros equal to (i) the sum of the Principal Amount Outstanding of the Class A Notes and the Principal Amount Outstanding the Class B Notes minus (ii) the sum of the Class A Principal Deficiency Ledger and the Class B Principal Deficiency Ledger, with respect to such Calculation Period; and

(c) on the Final Legal Maturity Date, zero.

"**Interest Rate Swap Transaction**" means, with respect to the Class A Notes and the Class B Notes, the transaction documented by a written confirmation dated the Signing Date and made between the Management Company and the Interest Rate Swap Counterparty.

"**Interest Rate Swap Net Amount**" means any Interest Rate Swap Net Amount with respect to the Class A Notes and the Class B Notes.

"**Interest Rate Swap Senior Termination Amount**" means, in relation to the Interest Rate Swap Agreement and the Interest Rate Swap Transaction, the sum of:

(a) the amount due by the Issuer to the Interest Rate Swap Counterparty in the event of an early termination of the Interest Rate Swap Agreement other than as a result of the occurrence of (a) an "Event of Default" or a "Change in Circumstances" (other than a tax event or illegality) (in each case as defined in the Interest Rate Swap Agreement) where the Interest Rate Swap Counterparty is neither the "Defaulting Party" nor the "Affected Party", as applicable (in each case as defined in the Interest Rate Swap Agreement) or (b) a "Change of Circumstance" (as defined in the Interest Rate Swap Agreement); and

(b) any Interest Rate Swap Senior Termination Amount Arrears (if any),

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Interest Rate Swap Senior Termination Amounts Arrears**" means any Interest Rate Swap Senior Termination Amounts which remains unpaid on any Payment Date.

"**Interest Rate Swap Subordinated Termination Amount**" means, in relation to the Interest Rate Swap Agreement and the Interest Rate Swap Transaction, the sum of:

(a) any amount due by the Issuer to the Interest Rate Swap Counterparty in connection with an early termination of the Interest Rate Swap Agreement where such termination results from the occurrence of (a) an "Event of Default" (as defined in the Interest Rate Swap Agreement) in respect of which the Interest Rate Swap Counterparty is the Defaulting Party (as defined in the applicable Interest Rate Swap Agreement) or (b) a "Change of Circumstance" (as defined in the Interest Rate Swap Agreement) where the Interest Rate Swap Counterparty is the sole Affected Party (as defined in the Interest Rate Swap Agreement); and

(b) any Interest Rate Swap Subordinated Termination Amount Arrears (if any),

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Interest Rate Swap Subordinated Termination Amounts Arrears**" means any Interest Rate Swap Subordinated Termination Amounts which remains unpaid on any Payment Date.

"**Investor Report**" means, pursuant to Article 7(1)(e) of the EU Securitisation Regulation and in accordance with the relevant annex(es) specified in Article 3 of the EU Disclosure RTS and the EU Disclosure ITS, the quarterly investor report prepared by the Reporting Entity, the content of which is described in section "SECURITISATION REGULATIONS INFORMATION - Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation – *Investor Report*" and which will be published by the Reporting Entity on the EDW Website.

"**Issue Date**" means 15 November 2023.

"**Issuer**" means "FCT CA LEASING 2023-1" a *fonds commun de titrisation* (securitisation fund) established by EuroTitrisation, in its capacity as Management Company, pursuant to Article L. 214-181 of the French Monetary and Financial Code. The Issuer is governed by (i) Article L. 214-167 to Article L. 214-186 and Article R. 214-217 to Article R. 214-235 of the French Monetary and Financial Code and (ii) the Issuer Regulations.

"**Issuer Assets**" means:

(a) the Purchased Receivables and their respective Ancillary Rights sold and transferred by the Seller and purchased by the Issuer on the Purchase Date (see "THE LEASE AGREEMENTS AND THE SERIES OF RECEIVABLES" and "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES");

(b) the General Reserve (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(c) the Performance Reserve (see "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES" – The Performance Reserve Deposit Agreement") ;

(d) the Commingling Reserve (see "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement");

(e) any amounts received by the Issuer from the Interest Rate Swap Counterparty, as the case may be, under the Interest Rate Swap Agreement (see "the INTEREST RATE SWAP AGREEMENT");

(f) the Issuer Available Cash (other than the cash standing to the credit of the General Reserve Account, the Performance Reserve Account and the Commingling Reserve Account); and

(g) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

"**Issuer Available Cash**" means the monies standing from time to time to the credit of the Issuer Bank Accounts.

"**Issuer Bank Accounts**" means the following bank accounts of the Issuer: (a) the General Account, (b) the Principal Account, (c) the Interest Account, (d) the General Reserve Account, (e) the Performance Reserve Account, (f) the Commingling Reserve Account and (g) the Swap Collateral Account. The Issuer Bank Accounts shall be held and operated by the Account Bank under the terms of the Account Bank Agreement.

"**Issuer Event of Default**" means any of the following events:

(a) the Issuer defaults in the payment of any Notes Interest Amount on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of three (3) Business Days following the relevant Payment Date; or

(b) the Issuer defaults in the payment of any Notes Interest Amount or any Notes Principal Payment on any Class of Notes on the Final Legal Maturity Date.

"**Issuer Liquidation Date**" means the date, as determined by the Management Company, on which the Issuer will be liquidated following the occurrence of an Issuer Liquidation Event.

"**Issuer Liquidation Events**" means any of the following events:

(a) a Clean-Up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company; or

(b) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company.

"**Issuer Liquidation Notice**" means a written notice which is delivered by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) upon the occurrence of:

(a) a Seller Call Option Event and a Seller Call Option Event Notice has been delivered by the Seller to the Management Company; or

(c) the event referred to in item (a) of the definition of "Sole Holder Event" and a Sole Holder Event Notice has been delivered by the sole Securityholder to the Management Company.

"**Issuer Liquidation Surplus**" means any monies standing to the credit of the Issuer Bank Accounts after the liquidation of the Issuer.

"**Issuer Operating Creditors**" means the Management Company, the Custodian, the Servicer, the Account Bank, the Paying Agent, the Data Protection Agent and the Issuer Statutory Auditor and any replacement or additional entity appointed by the Management Company pursuant to or in accordance with the Transaction Documents.

"**Issuer Operating Expenses**" means on any Payment Date:

(a) the aggregate of:

(i) the expenses and fees payable by the Issuer to each of the Issuer Operating Creditors in accordance with the provisions of the relevant Transaction Documents;

(ii) the fees of the Issuer Statutory Auditor, the fees (*redevance*) payable to the AMF, the annual fees payable to the INSEE, the fees payable to Euronext Paris S.A;

(iii) the expenses incurred in connection with any General Meetings of any Class of Noteholders;

(iv) the expenses incurred in connection with the notification of the Lessees and/or any other Debtors, in accordance with the Servicing Agreement, as the case may be (unless such notification is made by the Servicer or such expenses are included in the remuneration of any Replacement Servicer or third party appointed for such purposes; and

(b) the Issuer Operating Expenses Arrears recorded on any preceding Payment Date and remaining unpaid,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Issuer Operating Expenses Arrears**" means the difference between (a) the amount of Issuer Operating Expenses due and payable on any Payment Date and (b) the amount of Issuer Operating Expenses which has been paid on such Payment Date.

"**Issuer Pro-Rata Share**" means as of any date and for any Series of Receivables the percentage calculated as of the Cut-Off Date preceding such date being the ratio of:

(A) the Discounted Principal Balance of the relevant Series of Receivables; and

(B) the net present value of the sum of:

(i) the Lease Receivables remaining to be paid after the Cut-Off Date preceding the Purchase Date until the scheduled contractual maturity of the corresponding Lease Agreement; and

(ii) the Residual Value Amount (if any),

in each case discounted at the Implicit Interest Rate applicable for such Series of Receivables, provided that, when applied to a given Series of Receivables, the corresponding amount shall be capped to the sum of the relevant Discounted Principal Balance of the Lease Receivable and any arrear and accrued interest amounts thereof.

"**Issuer Regulations**" means the Issuer's regulations dated 13 November 2023 and established by the Management Company and relating to the establishment, operation and liquidation of the Issuer.

"**Issuer Statutory Auditor**" means PricewaterhouseCoopers.

"**LCR Assessment**" means the assessment made by PCS in relation to compliance with the criteria set forth in the LCR Delegated Regulation, as amended by the Amended LCR Delegated Regulation.

"**LCR Delegated Regulation**" means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions.

"**Lead Manager**" means Crédit Agricole Corporate and Investment Bank.

"**Lease Agreement**" means an equipment lease agreement entered into between a Lessee and the Seller.

"**Lease Instalment**" means any amount which is or may become due and payable by a Lessee pursuant to a Lease Agreement.

"**Lease Receivables**" means the series of Lease Instalments (excluding VAT) payable by a Lessee in respect of a Leased Asset under a *Crédit Bail (CB)*, *location avec option d'achat* (LOA) or *location financière* (LF) pursuant to a Lease Agreement.

"**Leased Asset Sale Receivable**" means all amounts (excluding VAT (if any)) resulting from the sale of a Leased Asset, such amounts nets of any repossession remarketing and resale costs of the Leased Assets, (a) due from the Lessee following the exercise of any early purchase option under the relevant Lease Agreement or (b) from any third party following the return of such Leased Asset (including as a consequence of an early termination of the Lease Agreement for any reason), its repossession or any other circumstances prior to the maturity of the Lease Agreement.

"**Leased Assets**" means, with respect to any Lease Agreement, any equipment and Vehicle(s) leased to the Lessee pursuant to such Lease Agreement and which shall include the following types:

(a) one or several vehicles;

(b) medical equipment;

(c) office furniture (which may include IT and small equipment);

(d) agricultural equipment;

(e) industrial equipment;

(f) camping equipment (including mobile homes); and

(g) public works and waste management equipment,

it being specified that several types of assets may be leased under a single Lease Agreement.

"**Leased Assets Pledges**" means the first ranking pledges without dispossession (*gages sans dépossession de premier rang*), governed by Articles 2333 *et seq.* of the French Civil Code, created over, respectively, (i) the equipment (other than the Vehicles) and (ii) the Vehicles, which constitute the Leased Assets and which are subject of a Lease Agreement from which a Lease Receivable arises and will be transferred to the Issuer on

the Purchase Date.

"**Lessee**" means with respect to any Lease Agreement, the individual (acting for its professional needs) or the legal entity which has entered into such Lease Agreement with the Seller.

"**Liability Cash Flow Model**" means, pursuant to Article 22(3) of the EU Securitisation Regulation, the liability cash flow model which precisely represents the contractual relationship between the Purchased Receivables and the payments flowing between the Seller, the other relevant Transaction Parties and the Issuer.

"**Listed Notes**" means the Class A Notes and the Class B Notes.

"**Listed Notes Subscription Agreement**" means the subscription agreement for the Listed Notes dated the Signing Date and made between the Management Company, LixxBail, Crédit Agricole Leasing & Factoring and the Lead Manager.

"**Listing Agent**" means Uptevia pursuant to the Paying and Listing Agency Agreement.

"**Management Company**" means EuroTitrisation, a *société anonyme* incorporated under the laws of France, licensed by the AMF as a *société de gestion de portefeuille*, whose registered office is located at 12 rue James Watt, 93200 Saint-Denis, France.

"**Management Report**" means the management report to be prepared by the Management Company with respect to the Issuer.

"**Master Definitions Agreement**" means the master definitions agreement dated the Signing Date and made between the Transaction Parties.

"**Master Receivables Sale and Purchase Agreement**" means the master receivables sale and purchase agreement dated the Signing Date and made between the Management Company, Crédit Agricole Leasing & Factoring as originator and the Seller.

"**Mezzanine and Junior Notes**" means the Class B Notes and the Class C Notes.

"**MiFID II**" means the Directive 2014/65/EU of the Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"**Modified Following Business Day Convention**" means the business day convention under which, where a relevant date falls on a day which is not a Business Day, that date will be adjusted so that it falls on the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

"**Monthly Management Report**" means the monthly management report which is prepared on a monthly basis by the Management Company pursuant to the terms of the Issuer Regulations and sent to the Custodian. The Management Company will publish this report on the website of the Management Company (https://sharing.oodrive.com/auth/ws/eurotitrisation/), which includes updated information on the portfolio of the Purchased Receivables, information on the performance of the Purchased Receivables as well as the related information with regards to the payments to be made on the following Payment Date under the Notes in accordance with the Issuer Regulations (see section "FINANCIAL INFORMATION RELATING TO THE ISSUER – Monthly Management Report").

"**Monthly Servicer Report**" means each computer file established by the Servicer and supplied by it on each relevant Information Date to the Management Company under the Servicing Agreement.

"**Most Senior Class**" means on any Payment Date:

(a) on the Issue Date and for so long the Class A Notes have not been redeemed in full by the preceding Calculation Date, the Class A;

(b) after the redemption in full of the Class A Notes, and for so long the Class B Notes have not been redeemed in full by the preceding Calculation Date, the Class B;

(c) after the redemption in full of the Class B Notes, and for so long the Class C Notes have not been redeemed in full by the preceding Calculation Date, the Class C.

"**Negative Ratings Action**" means, in relation to the current ratings assigned to any Class of Listed Notes by any Rating Agency, (i) a downgrade, withdrawal or suspension of the ratings assigned to the Listed Notes by such Rating Agency or (ii) such Rating Agency placing any Class of Listed Notes on rating watch negative (or equivalent).

"**Non-Compliant Purchased Receivable**" means:

(a) any Purchased Receivable which did not comply with the applicable Eligibility Criteria on the Purchase Date; or

(b) any Performing Receivable which is subject to any Variation other than a Permitted Variation.

"**Normal Redemption Period**" means the period of time which (a) will start on (and including) the Issue Date and (b) shall end on (and excluding) the earlier between (a) the date on which the Notes have been redeemed in full, (b) the Final Legal Maturity Date and (c) the first Payment Date (but excluding) following the occurrence of an Accelerated Redemption Event.

"**Note Acceleration Notice**" means a written notice delivered by the Management Company (or if so directed by an Extraordinary Resolution of the Noteholders of the Most Senior Class) following the occurrence of an Issuer Event of Default.

"**Note Interest Period**" means any period between any Payment Date (including) and the next succeeding Payment Date (excluding). The first Note Interest Period shall start on the Issue Date and shall end (but excluding) the first Payment Date.

"**Note Rate Maintenance Adjustment**" means the adjustment (which may be positive or negative) which the Issuer proposes to make (if any) to the margin payable on each Class of Notes which are the subject of the Benchmark Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected rate of interest applicable to each such Class of Notes had no such Benchmark Rate Modification been effected.

"**Notes**" means the Class A Notes, the Class B Notes and the Class C Notes.

"**Noteholders**" means the holders of any of the Classes of Notes.

"**Notes Interest Amount**" means with respect to any particular Class of Notes:

(a) the Class A Notes Interest Amount;

(b) the Class B Notes Interest Amount; and

(c) the Class C Notes Interest Amount.

"**Notes Principal Amount Outstanding**" means with respect to any particular Class of Notes:

(a) the Class A Notes Principal Amount Outstanding;

(b) the Class B Notes Principal Amount Outstanding; and

(c) the Class C Notes Principal Amount Outstanding.

"**Notes Principal Payment**" means with respect to any particular Class of Notes during the Normal Redemption Period:

(a) the Class A Notes Principal Payment;

(b) the Class B Notes Principal Payment; and

(c) the Class C Notes Principal Payment.

"**Notes Redemption Amount**" means with respect to any particular Class of Notes during the Normal Redemption Period and the Accelerated Redemption Period:

(a) the Class A Notes Redemption Amount;

(b) the Class B Notes Redemption Amount; and

(c) the Class C Notes Redemption Amount.

"**Notification Date**" means, in respect of any Non-Compliant Purchased Receivable, the date on which the relevant non-compliance with the Eligibility Criteria, or the occurrence of a Variation which is not a Permitted Variation, as applicable, was notified by a party to the other.

"**Notification Event**" means the occurrence of any of the following events:

(a) a Servicer Termination Event; or

(b) the appointment of a Replacement Servicer by the Management Company pursuant to the Servicing Agreement.

"**Notification Event Notice**" means a written notice (substantially in the same form as the one set out in the Servicing Agreement) sent by the Management Company or any third party designated by it (including any Replacement Servicer as may be appointed by the Management Company) stating that such Purchased Receivables have been assigned by the Seller to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement and instructing the Lessees and other Debtors to make payments to the General Account or on any Issuer's substitute bank account held and operated by any authorised credit institution having the Account Bank Required Ratings in the event of the substitution and replacement of the Account Bank pursuant to the terms of the Account Bank Agreement.

"**Ordinary Resolution**" means, in respect of the Noteholders or any Class or Classes of Noteholders, a resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations or a Written Resolution passed by a majority consisting of more than fifty per cent. (50%) of the votes.

"**Original Purchase Contract Receivables**" means, in respect of any Leased Asset, any amount payable to the Seller by the relevant supplier, in a situation where the purchase contract originally entered into by the Seller in respect of the relevant Leased Asset becomes void or is rescinded or cancelled.

"**Other Receivables**" means, with respect to any Lease Agreement and the relevant Leased Asset, the corresponding following receivables:

(a) any Leased Asset Sale Receivables;

(b) any Replacement Value Receivables;

(c) any Insurance Receivables;

(d) any Indemnities and Other Fees Receivables; and

(e) any Original Purchase Contract Receivables.

provided that, with respect to a Lease Agreement, the Issuer will purchase Other Receivables only up to the Issuer Pro-Rata Share of such receivables.

"**Outstanding**" means, in relation to the Notes, all the Notes issued other than:

(a) those Notes which have been redeemed in full pursuant to the Conditions; and

(b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Paying Agent in the manner provided in the Paying and Listing Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with the Conditions) and remain available for payment.

"**Paying Agent**" means Uptevia in its capacity as paying agent appointed by the Management Company in order to pay any interest amounts and principal amounts owed by the Issuer to the Noteholders under the terms of the Paying and Listing Agency Agreement.

"**Paying and Listing Agency Agreement**" means the paying and listing agency agreement dated the Signing Date and made between the Management Company, the Account Bank, the Paying Agent and the Listing Agent.

"**Payment Date**" means, during the Normal Redemption Period and the Accelerated Redemption Period, with respect to payment of principal or interest due and payable under the Notes, the day falling on the 26th in each month of each year (subject to adjustment for non-Business Days). The first Payment Date shall be 27 December 2023.

"Performance Reserve" means the amounts standing to the credit of the Performance Reserve Account.

"**Performance Reserve Account**" means the Issuer Bank Account which will be credited with the Performance Reserve Required Amount.

"**Performance Reserve Deposit**" means the cash deposit made by the Performance Reserve Deposit Provider and credited to the Performance Reserve Account if a Rating Trigger Event has occurred and is continuing pursuant to the Performance Reserve Deposit Agreement in an amount equal to the applicable Performance Reserve Required Amount.

"**Performance Reserve Deposit Agreement**" means the performance reserve deposit agreement dated the Signing Date and made between the Management Company, the Account Bank and the Performance Reserve Deposit Provider.

"**Performance Reserve Deposit Provider**" means LixxBail.

"**Performance Reserve Required Amount**" means one per cent. (1%) of the portion of the Purchase Price corresponding to the relevant Purchased Receivables for each Leased Asset in respect of which the Lease Receivable has been transferred to the Issuer, and remains outstanding (subject to any release as permitted by and provided for pursuant to the Performance Reserve Deposit Agreement).

"**Performing Receivable**" means any Purchased Receivable that is not a Defaulted Receivable.

"**Permitted Variation**" means any Variation with respect to a Performing Receivable that:

(a) complies with the Lease Agreement and the Servicing Procedures; and

(b) would not render the relevant Performing Receivable non-compliant with the Eligibility Criteria that would have applied if such Receivable was to be transferred by the Seller to the Issuer at the time of such Variation.

"**Pledge Agreement**" means the pledge agreement over the Leased Assets entered into on the Signing Date between the Management Company and the Pledgor.

"**Pledged Assets**" means the Leased Assets pledged pursuant to the terms of the Pledge Agreement.

"**Pledgor**" means LixxBail acting as pledgor under the Pledge Agreement.

"**Principal Account**" means the Issuer Bank Account to which, in particular, are credited the Available Principal Collections, and any amounts credited by debit of the Interest Account to make up for any debit balance of any Principal Deficiency Ledger, and debited from the General Account on each Settlement Date.

"**Principal Additional Amount**" means, on any Payment Date during the Normal Redemption Period, the amount of Available Principal Amount applied pursuant to item (1) of the Principal Priority of Payments.

"**Principal Amount Outstanding**" means, on any Payment Date and in respect to each Note, an amount equal to the initial principal amount of such Notes less the aggregate amount of all payments of principal paid in respect of such Notes prior to such date and on such Payment Date. The principal payments shall be calculated by the Management Company in accordance with the amortisation formula applicable during (i) the Normal

Redemption Period and (ii) the Accelerated Redemption Period, as set forth in Condition 7 (*Redemption*) of the Notes.

"**Principal Component Purchase Price**" means, in respect of each Series of Receivables purchased by the Issuer from the Seller on the Purchase Date, the Discounted Principal Balance of each Series of Receivables as of the Cut-Off Date preceding the Issue Date minus any other additional discount amount agreed between the Seller and the Issuer.

"**Principal Deficiency Ledger**" means, on the Issue Date and with respect to any Calculation Date during the Normal Redemption Period, the ledger of the same name comprising the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger and the Class C Principal Deficiency Ledger maintained by the Management Company on behalf of the Issuer in order to record:

(a) the Default Amounts calculated by the Management Company on such date in respect of the Purchased Receivables that have become Defaulted Receivables during the preceding Collection Period; and

(b) the Principal Additional Amounts.

"**Principal Outstanding Balance**" means, in respect of any Receivable or Purchased Receivable and on any date, the principal outstanding balance of such Receivable or Purchased Receivables owing from the relevant Lessee or Debtor on such date.

"**Principal Priority of Payments**" means the priority of payments for the application of Available Principal Amount during the Normal Redemption Period as set out in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - *Priority of Payments during the Normal Redemption Period – Principal Priority of Payments*").

"**Priority of Payments**" means:

(a) during the Normal Redemption Period:

  (i) the Interest Priority of Payments; and

  (ii) the Principal Priority of Payments; and

(b) during the Accelerated Redemption Period, the Accelerated Priority of Payments.

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

"**Provisional Pool**" means the provisional pool of Lease Receivables representative of lease receivables originated by the Seller and arising from 62,925 Lease Agreements as at 31 July 2023.

"**Purchase Date**" means the Issue Date.

"**Purchase Option Instalment**" means in respect of any Lease Agreement, the amount payable (if any) by the relevant Lessee upon exercising any purchase option thereunder, in accordance with the terms and conditions of such Lease Agreement.

"**Purchase Price**" means with respect to each Series of Receivables purchased by the Issuer from the Seller on the Purchase Date, the sum of (a) the Principal Component Purchase Price and (b) the Interest Component Purchase Price.

"**Purchased Receivable**" means a Series of Receivables (a) which has been sold, assigned and transferred by the Seller to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement on the Purchase Date, (b) which remains outstanding and (c) which has not been retransferred to the Seller or the assignment and purchase of which has not been rescinded (*résolu*) in accordance with the Master Receivables Sale and Purchase Agreement.

"**Rating Agencies**" means DBRS and Fitch or, where the context requires, any of them or any of their successors. If at any time DBRS or Fitch is replaced as a Rating Agency, then references to its rating categories in the Transaction Documents shall be deemed instead to be references to the equivalent rating categories of the entity which replaces it as a Rating Agency.

"**Rating Agency Confirmation**" means a confirmation in writing by the relevant Rating Agencies that the then current ratings of the Listed Notes will not be downgraded, qualified or withdrawn as a result of the relevant event or matter, provided that, if: (a) a confirmation or affirmation of rating or other response by a Rating Agency is a condition to any action or step under any Transaction Document; and (b) a written request for such confirmation affirmation or response is delivered to that Rating Agency by any of the Management Company, the Servicer, the Interest Rate Swap Counterparty (in respect of a Rating Agency Confirmation requested pursuant to the provisions of the Interest Rate Swap Agreement only) (each a "**Requesting Party**") and one or more of the Rating Agencies (each a "**Non-Responsive Rating Agency**") indicates that it does not consider such confirmation, affirmation or response necessary in the circumstances, the Requesting Party shall be entitled to disregard the requirement for a confirmation or affirmation of rating or other response by each Non-Responsive Rating Agency which provides such indication and proceed on the basis of the confirmations or affirmations of rating or other responses received by each other Rating Agency or, if all the Rating Agencies indicate that they do not consider such confirmation, affirmation or response necessary in the circumstances, on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. If a Rating Agency does not respond to a written request for a confirmation or affirmation of rating such non-response shall not be interpreted to mean that such Rating Agency has given any deemed confirmation or affirmation of rating or other response in respect of such action or step or any deemed indication that it does not consider such confirmation, affirmation or response necessary in the circumstances, provided that in the event of a non-response from all Rating Agencies, the Requesting Party will be entitled to proceed on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. However, nothing herein shall in any way affect the right of a Rating Agency to downgrade or withdraw its then current ratings of each Class of Listed Notes in a manner as it sees fit.

"**Rating Trigger Event**" means Crédit Agricole Lease & Factoring does not have the Required Rating or ceases to hold fifty per cent. (50%) of the share capital or the voting rights of Lixxbail, except as the result of the transfer of the share capital or the voting rights to an affiliate of the Crédit Agricole Group.

"**Receivable**" means any receivable being part of a Series of Receivables.

"**Receivables Warranties**" means the representations made and the warranties given by the Seller to the Issuer in respect of the transfer and sale of Receivables to the Issuer in accordance with the Master Receivables Sale and Purchase Agreement.

"**Recoveries**" means the Issuer Pro-Rata Share of any instalment amounts, arrears and other amounts received by the Servicer in relation to any Defaulted Receivable, pursuant to the terms of the Servicing Agreement and the Servicing Procedures. The Recoveries shall be received, as the case may be, in relation to any payment (in part or in whole) of any Purchased Receivables and the proceeds of the enforcement of any Ancillary Rights (including the realisation of the Leased Asset).

"**Reference Banks**" means for the purpose of any EURIBOR, four (4) major banks in the Euro-zone interbank market.

"**Registrar**" means Uptevia.

"**Regulatory Technical Standards**" means the regulatory technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation including, but not limited to:

(a) EBA Final Draft Regulatory Technical Standards dated 1 April 2022 specifying the requirements for originators, sponsors, original lenders and servicers relating to risk retention pursuant to Article 6(7) of Regulation (EU) 2017/2402 as amended by Regulation (EU) 2021/557 (*Commission Delegated Regulation (EU)…/…. of…on supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the requirements for originators, sponsors, original lenders, and servicers relating to risk retention and partially repealing*

Commission Delegated Regulation (EU) No 625/2014);

(b) Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation, published in the Official Journal of the European Union on 7 November 2019;

(c) Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE, published in the Official Journal of the European Union on 3 September 2020 (the "**EU Disclosure RTS**");

(d) Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements, published in the Official Journal of the European Union on 3 September 2020;

(e) Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on securitisation repository operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency, published in the Official Journal of the European Union on 3 September 2020;

(f) Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying information to be provided to a competent authority in an application for authorisation of a third party assessing STS compliance, published in the Official Journal of the European Union on 29 May 2019;

(g) Commission Delegated Regulation (EU) 2020/1230 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository, published in the Official Journal of the European Union on 3 September 2020; and

(h) Commission Delegated Regulation (EU) 2020/1732 of 18 September 2020 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to securitisation repositories, published in the Official Journal of the European Union on 20 November 2020.

"**Release Date**" means the date on which the Secured Obligations will have been paid in full and irrevocably to the Beneficiary's complete satisfaction.

"**Relevant Account**" means the collection account(s) opened in the name of the Seller or, as the case may be, the Servicer.

"**Relevant Clearing Systems**" means each of (a) Euroclear France and (b) Clearstream.

"**Relevant Margin**" means:

(a) 0.86 per cent. *per annum* in respect of the Class A Notes; and

(b) 1.40 per cent. *per annum* in respect of the Class B Notes.

"**Replacement Interest Rate Swap Premium**" means, in relation to the Interest Rate Swap Agreement, the amount that the Issuer or a replacement Interest Rate Swap Counterparty would owe to the other party to the Interest Rate Swap Agreement if the Issuer and such replacement Interest Rate Swap Counterparty entered into a replacement interest rate swap agreement further to an early termination of the Interest Rate Swap Agreement.

"**Replacement Servicer**" means the replacement servicer which will be appointed by the Management Company in accordance with the Servicing Agreement.

"**Replacement Value Receivable**" means, in respect of a Lease Agreement, any amount (excluding VAT) payable (if any) by a Lessee to the Seller following the theft, destruction or partial destruction (complete or punctual) of the relevant Leased Asset(s) under the relevant Lease Agreement.

"**Reporting Entity**" means, for the purposes of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation, the Issuer represented by the Management Company.

"**Repurchase Date**" means the Payment Date on which (i) the repurchase of any Purchased Receivable which has become Defaulted Receivable is made by the Seller or the repurchase of all Purchased Receivables as part of the exercise of the Clean-Up Call Option is made by the Seller or any other third party purchaser and (ii) the relevant Repurchase Price is paid by the Seller or any third party purchaser, as applicable, to the Issuer and credited to the General Account.

"**Repurchase Price**" means:

(a) with respect to Purchased Receivables which are Performing Receivables: the Discounted Principal Balance of the relevant Series of Receivables (plus any arrears and accrued interest amounts);

(b) with respect to the Purchased Receivables that are Defaulted Receivable, the fair market value of the relevant Series of Receivables as determined in good faith by the Servicer without undue delay and accepted by the Management Company or, in the absence of such determination, as determined by the Management Company.

"**Required Ratings"** means:

(a) a Long-Term Issuer Default Rating (IDR) of at least BBB by Fitch or a Short-Term IDR of at least F2 by Fitch; and

(b) a DBRS Long-term Rating of at least "BBB(low)", or, if there is no DBRS Long-term Rating, but the Servicer is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations above "10",

or such other debt rating as determined to be applicable or agreed by each Rating Agency from time to time.

"Rescission Amount" means, in respect of any Non-Compliant Purchased Receivable, an amount equal to the then Discounted Principal Balance of the relevant Series of Receivables plus any accrued and outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to such Non-Compliant Purchased Receivable(s) as at the applicable Rescission Date.

"Rescission Date" means the date on which the rescission (*résolution*) of the transfer of any Non-Compliant Purchased Receivable shall take place (subject always to the payment in full of the relevant Rescission Amount on such date), such date being the Payment Date immediately following the date falling five (5) Business Days after the relevant Notification Date.

"Reserve Deposit Providers" means the General Reserve Deposit Provider, the Performance Reserve Deposit Provider and the Commingling Reserve Deposit Provider.

"**Residual Value Amount**" means, in respect of any Lease Agreement, (i) if the relevant Lease Agreement includes a purchase option, the amount being equal to the applicable Purchase Option Instalment or (ii) otherwise, the estimated resale price of the relevant Leased Asset(s) at the scheduled contractual maturity of such Lease Agreement as calculated from time to time by the Servicer in accordance with Crédit Agricole Leasing & Factoring underwriting procedures and subject to the terms and conditions of the relevant Lease Agreement.

"**Resolution**" means, in relation to any General Meeting in accordance with the required quorum and voting rules of any Class of Noteholders, an Ordinary Resolution or an Extraordinary Resolution and/or a Written Resolution passed.

"**Retention Notes**" means the Class C Notes subscribed for by Crédit Agricole Leasing & Factoring on the Issue Date pursuant to the Listed Notes Subscription Agreement as contemplated in paragraph (3)(d) of Article 6 (*Risk retention*) of the EU Securitisation Regulation and Article 6 (*Risk retention*) of the UK Securitisation Regulation as such article is interpreted and applied on the date of this Prospectus and not taking into account any relevant national measures.

"**Risk Retention U.S. Persons**" means "U.S. persons" as defined in the U.S. Risk Retention Rules.

"**RTS Homogeneity**" means the Commission Delegated Regulation of 28 May 2019 supplementing the EU Securitisation Regulation with regard to Regulatory Technical Standards on the homogeneity of the underlying exposures in securitisation.

"**Secured Obligations**" means all present and future Compensation Payment Obligations of the Seller vis-à-vis the Issuer under the Seller Performance Undertakings.

"**Securitisation**" means the securitisation established pursuant to the Transaction Documents on the Issue Date and described in this Prospectus.

"**Securitisation Regulations**" means the EU Securitisation Regulation and the UK Securitisation Regulation.

"**Securitisation Repository**" means EDW, a securitisation repository registered by ESMA under Article 10 (*Registration of a securitisation repository*) of the EU Securitisation Regulation and appointed by the Reporting Entity for the Securitisation.

"**Securityholders**" means the Noteholders and the Unitholder.

"**Seller**" means LixxBail, in its capacity as seller of the Series of Receivables to the Issuer on the Purchase Date under the terms of the Master Receivables Sale and Purchase Agreement.

"**Seller Call Option Event**" means the occurrence of any of the following events:

(a) a Clean-Up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company; or

(b) the event referred to in item (b) of the definition of "Sole Holder Event" has occurred and a Sole Holder Event Notice has been delivered by the Seller to the Management Company.

"**Seller Call Option Event Notice**" means any of the following notices:

(a) a Clean-Up Call Event Notice; or

(b) a Sole Holder Event Notice.

"**Seller Call Options**" means the right (but not the obligation) of the Seller to repurchase all (but not part) of the Purchased Receivables which shall arise upon the occurrence of the following events and which may be exercised by the Seller on any Payment Date falling thereafter:

(a) a Clean-Up Call Event; or

(b) the event referred to in item (b) of the definition of "Sole Holder Event".

"**Seller Event of Default**" means the occurrence of any of the following events described in items 1, 2, 3 or 4 below (it being understood the references to the Seller hereinafter shall include a reference to the Seller acting as Performance Reserve Deposit Provider):

1. Breach of Obligations:

   Any breach by the Seller of:

   (a) any of its material non-monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within:

      (i) five (5) Business Days; or

(ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or

(b) any of its material monetary obligations under the Master Receivables Sale and Purchase Agreement or as Performance Reserve Deposit Provider under the Performance Reserve Deposit Agreement and such breach is not remedied by the Seller within:

(i) two (2) Business Days; or

(ii) five (5) Business Days if the breach is due to force majeure or technical reasons;

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or

2. Breach of Representations and Warranties:

Any breach by the Seller of any relevant representation or warranty made or given by it as Seller under the Master Receivables Sale and Purchase Agreement (other than the Seller's Receivables Warranties) or as Performance Reserve Deposit Provider under the Performance Reserve Deposit Agreement is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breach can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:

(i) five (5) Business Days; or

(ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Insolvency Proceedings or Resolutions Measures:

An Insolvency Event has occurred with respect to the Seller.

4. Regulatory Events:

The Seller is:

(a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its licence (*agrément*) by the ACPR; or

(b) permanently prohibited from conducting its credit business (*interdiction totale d'activité*) in France by the ACPR.

"**Seller Performance Undertakings**" means the undertakings in favour of the Issuer in connection with the continuation of the Lease Agreement from which arise the Series of Receivables that the Seller has transferred to the Issuer on the Purchase Date.

"**Semi-Annual Activity Report**" means the semi-annual activity report (*compte rendu d'activité semestriel*) of the Issuer published by the Management Company within three (3) months following the end of the first half-year period of each financial period pursuant to Article 425-15 of the AMF General Regulations (see "FINANCIAL INFORMATION RELATING TO THE ISSUER – Semi-Annual Information").

"**Series of Receivables**" means, with respect to a Lease Agreement and the relevant Leased Asset:

(a) the relevant Lease Receivables; and

(b) any Other Receivables.

"**Servicer**" means Crédit Agricole Leasing & Factoring as servicer (or any Replacement Servicer) of the

Purchased Receivables under the Servicing Agreement.

"**Servicer Termination Event**" means the occurrence of any of the following events described in items 1, 2, 3, 4, 5, 6 or 7 below (it being understood the references to the Servicer hereinafter shall include a reference to the Servicer acting as Commingling Reserve Deposit Provider or as General Reserve Deposit Provider):

1. Breach of Obligations:

   Any breach by the Servicer of:

   (a) any of its material non-monetary obligations as Servicer under the Servicing Agreement (other than the delivery of the Monthly Servicer Report to the Management Company referred to in "Monthly Servicer Reports" below) or as Commingling Reserve Deposit Provider under the Commingling Reserve Deposit Agreement or as General Reserve Deposit Provider under the General Reserve Deposit Agreement and such breach is not remedied by the Servicer within:

      (i) five (5) Business Days; or

      (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,

      after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or

   (b) any of its material monetary obligations as Servicer under the Servicing Agreement (other than the transfer of the Available Collections to the General Account on any Settlement Date referred to in item 3 "Payment Default" below) or as Commingling Reserve Deposit Provider under the Commingling Reserve Deposit Agreement or as General Reserve Deposit Provider under the General Reserve Deposit Agreement and such breach is not remedied by the Servicer within:

      (i) two (2) Business Days; or

      (ii) five (5) Business Days if the breach is due to force majeure or technical reasons;

      after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or

2. Breach of Representations or Warranties:

   Any breach by the Servicer of any relevant representation or warranty made or given by the Servicer under the Servicing Agreement or as Commingling Reserve Deposit Provider under the Commingling Reserve Deposit Agreement (other than the representations or warranties or undertakings made or given with the Servicer with respect to the renegotiation of any Purchased Receivables) or as General Reserve Deposit Provider under the General Reserve Deposit Agreement is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breach can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:

   (i) five (5) Business Days; or

   (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

   after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Payment Default:

   The Servicer has failed to pay to the Issuer all Collections in respect of the preceding Collection Period or any part of any and all Rescission Amounts, Indemnification Amounts or Repurchase Prices due and payable by the Seller on any Rescission Date, Payment Date or Repurchase Date falling in

that Collection Period but remaining unpaid after giving effect to any applicable grace period, by crediting the General Account with such amounts, and has not remedied such default within two (2) Business Days after the relevant Settlement Date.

4. Monthly Servicer Reports:

   The Servicer has not provided the Management Company with the Monthly Servicer Report, in accordance with the Servicing Agreement, on the relevant Information Date and such breach is not remedied within:

   (i) two (2) Business Days following the relevant Information Date; or

   (ii) five (5) Business Days if the breach is due to force majeure or technical reasons.

5. Insolvency Proceedings or Resolutions Measures:

   An Insolvency Event has occurred with respect to the Servicer.

6. Regulatory Events:

   The Servicer is:

   (a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its licence (*agrément*) by the ACPR; or

   (b) permanently prohibited from conducting its credit business (*interdiction totale d'activité*) in France by the ACPR.

7. Seller Event of Default:

   A Seller Event of Default has occurred.

"**Servicing Agreement**" means the servicing agreement dated the Signing Date and made between the Management Company and the Servicer.

"**Servicing Fee**" means the fees payable to the Servicer on each Payment Date pursuant to the Servicing Agreement.

"**Servicing Procedures**" means the servicing and management procedures usually applied by the Servicer in relation to the Purchased Receivables, as amended from time to time. The Servicing Procedures include definitions, remedies and actions relating to delinquency and default of the Lessees, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies. As at the date of this Prospectus, the Servicing Procedures are described in section "Origination, Servicing and Collection Procedures".

"**Settlement Date**" means the day falling two (2) Business Days before each Payment Date in each month of each year (subject to adjustment for non-Business Days). The first Settlement Date shall be on 22 December 2023.

"**Significant Event Report**" means, in accordance with Article 7(1)(g) of the EU Securitisation Regulation, the report made available by the Reporting Entity, without delay, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, further to the occurrence of any Significant Securitisation Event.

"**Significant Securitisation Event**" means any significant event such as:

(a) a material breach of the obligations provided for in the Transaction Documents made available pursuant to Article 7(1)(b) of the EU Securitisation Regulation and referred to in paragraph "Availability of Transaction Documents" of section "SECURITISATION REGULATIONS INFORMATION", including any remedy, waiver or consent subsequently provided in relation to such a breach;

(b) a change in the structural features of the Issuer or the Securitisation that can materially impact the performance of the Securitisation;

(c) a change in the risk characteristics of the Securitisation or of the Purchased Receivables that can materially impact the performance of the Securitisation;

(d) if the Securitisation has been considered as a "simple, transparent and standardised" securitisation in accordance with the EU Securitisation Regulation, where the Securitisation ceases to meet the applicable requirements of the EU Securitisation Regulation or where competent authorities have taken remedial or administrative actions; and

(e) any material amendment to the Transaction Documents.

"**Signing Date**" means 13 November 2023.

"**Single Resolution Board**" means the single resolution board established in accordance with the SRM Regulation in the context of the Single Resolution Mechanism.

"**Single Resolution Mechanism**" means the single resolution mechanism established by the SRM Regulation.

"**Sole Holder Event**" means the occurrence of any of the following events:

(a) all Notes and all Units issued by the Issuer are held solely by a sole Securityholder (other than the Seller); or

(b) all Notes and all Units issued by the Issuer are held solely by the Seller.

"**Sole Holder Event Notice**" means a written notice which is delivered by the sole Securityholder of all Notes and all Units or by the Seller if it holds all Notes and all Units to the Management Company upon the occurrence of a Sole Holder Event to notify the Management Company that it is envisaging to exercise its Seller Call Option on a Payment Date falling no less than twenty (20) Business Days and no more than sixty (60) Business Days after receipt of such notification.

"**Sole Holder Option**" means the option which may be exercised by:

(a) the sole Securityholder (other than the Seller) of all Notes and all Units upon the occurrence of the event referred to in item (a) of "Sole Holder Event"; or

(b) the Seller (if the Seller holds all Notes and all Units) upon the occurrence of the event referred to in item (b) of "Sole Holder Event".

"**Solvency II Delegated Act**" means the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Solvency II.

"**Solvency II Framework Directive**" or "**Solvency II**" means Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance.

"**SRM Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council dated 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

"**SSM Framework Regulation**" means Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities.

"**SSPE**" means "securitisation special purpose entity" within the meaning of Article 2(2) of the EU Securitisation Regulation.

"**Static and Dynamic Historical Data**" means, pursuant to Article 22(1) of the EU Securitisation Regulation, the data on static and dynamic historical default and loss performance over the past five years, such as

delinquency and default data, for substantially similar exposures to the Series of Receivables which will be transferred by the Seller to the Issuer on the Purchase Date.

"**STS-securitisation**" means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the EU Securitisation Regulation.

"**STS Verification**" means a report from PCS which verifies compliance of the Securitisation with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the EU Securitisation Regulation.

"**Swap Collateral Account**" means, with respect to the Interest Rate Swap Agreement, the Issuer Bank Account held and maintained with the Account Bank on which will be credited (i) the collateral, in the form of cash or securities, which is required to be transferred by the Interest Rate Swap Counterparty in favour of the Issuer pursuant to the terms of the Interest Rate Swap Agreement, (ii) any interest, distributions and liquidation proceeds on or of such collateral, (iii) any Interest Rate Swap Counterparty Termination Amounts and (iv) any Replacement Interest Rate Swap Premium paid by a replacement Interest Rate Swap Counterparty to the Issuer. The Swap Collateral Account will comprise a cash collateral account and a securities collateral account.

"**Swap Period**" means with respect to the Interest Rate Swap Agreement any period from (and including) (i) any Payment Date (or the Issue Date, with respect to the first Swap Period) to (but excluding) (ii) the next Payment Date (or the Final Legal Maturity Date with respect to the final Swap Period).

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**TARGET Day**" means any day on which the T2 is open for the settlement of payments in euro.

"**Transaction Documents**" means:

(a) the Issuer Regulations (which include the Conditions of the Notes and the Priority of Payments);

(b) the Custodian Acceptance Letter;

(c) the Master Receivables Sale and Purchase Agreement;

(d) the Transfer Document (*acte de cession de créances*);

(e) the Servicing Agreement;

(f) the Contractual Documents Custody Agreement;

(g) the Pledge Agreement;

(h) the General Reserve Deposit Agreement;

(i) the Performance Reserve Deposit Agreement;

(j) the Commingling Reserve Deposit Agreement;

(k) the Data Protection Agency Agreement;

(l) the Interest Rate Swap Agreement;

(m) the Account Bank Agreement;

(n) the Paying and Listing Agency Agreement;

(o) the Listed Notes Subscription Agreement;

(p) the Class C Notes Subscription Agreement;

(q) the Units Subscription Agreement; and

(r) the Master Definitions Agreement.

"**Transaction Party**" means each of:

(a) the Management Company;

(b) the Custodian;

(c) the Seller;

(d) the Servicer;

(e) the Pledgor;

(f) the General Reserve Deposit Provider;

(g) the Performance Reserve Deposit Provider;

(h) the Commingling Reserve Deposit Provider;

(i) the Interest Rate Swap Counterparty;

(j) the Account Bank;

(k) the Data Protection Agent;

(l) the Registrar;

(m) the Paying Agent; and

(n) the Listing Agent,

and "**Transaction Parties**" means all of the above.

"**Transfer Document**" means, pursuant to Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code and in connection with the sale and transfer of the Series of Receivables by the Seller to the Issuer on the Purchase Date, the document (*acte de cession de créances*) made between the Management Company and the Seller.

"**UK Affected Investor**" means each of the CRR firms as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, certain alternative investment fund managers which manage or market alternative investment funds in the UK, UK regulated insurers or reinsurers, certain management companies as defined in section 237(2) of the FSMA, UCITS as defined by section 236A of FSMA which is an authorised open ended investment company as defined in section 237(3) of FSMA and occupational pension schemes as defined in section 1(1) of the Pension Schemes Act 1993.

"**UK Due Diligence Requirements**" means Article 5 of the UK Securitisation Regulation.

"**UK PRIIPs Regulation**" means Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the EUWA.

"**UK Risk Retention Requirements**" means Article 6 of the UK Securitisation Regulation.

"**UK Securitisation EU Exit Regulations**" means the EU Securitisation Regulation as retained under the domestic laws of the United Kingdom as "retained EU law", by operation of the EUWA and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019.

"**UK Securitisation Regulation**" means Regulation (EU) 2017/2402 relating to a European framework for simple, transparent and standardised securitisation in the form in effect on 31 December 2020 as retained under the domestic laws of the United Kingdom as "retained EU law", by operation of the EUWA and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019.

"**UK Securitisation Rules**" means the UK Securitisation Regulation, together with (a) all applicable binding technical standards made under the UK Securitisation Regulation, (b) any EU regulatory technical standards or implementing technical standards relating to the EU Securitisation Regulation (including, without limitation, such regulatory technical standards or implementing technical standards which are applicable pursuant to any transitional provisions of the EU Securitisation Regulation) forming part of the domestic law of the UK by operation of the EUWA; (c) all relevant guidance, policy statements or directions relating to the application of the UK Securitisation Regulation (or any binding technical standards) published by the Prudential Regulation Authority and/or the Financial Conduct Authority (or their successors), (d) any applicable guidelines relating to the application of the UK Securitisation Regulation, (e) any other relevant transitional, saving or other provision relevant to the UK Securitisation Regulation by virtue of the operation of the EUWA, and (f) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitisation Regulation, in each case, as may be amended, supplemented or replaced, from time to time.

"**UK Transparency Requirements**" means Article 7 of the UK Securitisation Regulation.

"**Underlying Exposures Report**" means, pursuant to Article 7(1)(a) of the EU Securitisation Regulation, the loan by loan report with respect to the Purchased Receivables (as such report is also prepared and made available to potential investors before the pricing of the Notes in accordance with Article 22(5) of the EU Securitisation Regulation).

"**Unitholder**" means Crédit Agricole Leasing & Factoring.

"**Units**" means the EUR 300 Asset Backed Units due February 2042.

"**Units Subscription Agreement**" means the units subscription agreement dated the Signing Date and made between the Management Company and Crédit Agricole Leasing & Factoring.

"**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted under the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**Variation**" means any amendment to, variation of, termination of or waiver in respect to a Lease Agreement that relates to a Performing Receivable after the Purchase Date.

"**Vehicle**" means any terrestrial motor vehicle or trailer subject to registration (*véhicules terrestres à moteurs ou remorques immatriculés*).

"**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the relevant Class of Noteholders of not less than the required majority in relation to an Ordinary Resolution or an Extraordinary Resolution. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent (as defined in Condition 11(e)(B) (*Meetings of Noteholders*) in accordance with Article L. 228-46-1 of the French Commercial Code.

ISSUER
"FCT CA LEASING 2023-1"
A French fonds commun de titrisation
governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186
and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code

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12 rue James Watt
93200 Saint-Denis
France

CUSTODIAN
CACEIS Bank
89-91 Rue Gabriel Péri
92120 Montrouge
France

SELLER, PLEDGOR AND PERFORMANCE RESERVE DEPOSIT PROVIDER

LixxBail
12 place des Etats-Unis
92120 Montrouge
France

SERVICER, COMMINGLING RESERVE DEPOSIT PROVIDER, GENERAL RESERVE DEPOSIT PROVIDER, CLASS C NOTES SUBSCRIBER AND UNITS SUBSCRIBER
Crédit Agricole Leasing & Factoring (CAL&F)
12 place des Etats-Unis
92120 Montrouge
France

PAYING AGENT, LISTING AGENT AND DATA PROTECTION AGENT
Uptevia
La Défense – Cœur Défense Tour A
90-110 Esplanade du Général de Gaulle
92400 Courbevoie
France

ARRANGER AND LEAD MANAGER

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92547 Montrouge Cedex
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ACCOUNT BANK
CACEIS Bank
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92120 Montrouge
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INTEREST RATE SWAP COUNTERPARTY
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EUR 498,620,300 ASSET BACKED SECURITIES

FCT CA Leasing 2023-1

FONDS COMMUN DE TITRISATION

CACEIS Bank	**EuroTitrisation**
Custodian	**Management Company**
LixxBail	**Crédit Agricole Leasing & Factoring (CAL&F)**
Seller	**Servicer**

EUR 350,000,000 Class A Asset Backed Floating Rate Notes due February 2042
EUR 44,900,000 Class B Asset Backed Floating Rate Notes due February 2042

PROSPECTUS

10 November 2023

Arranger and Lead Manager

CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

Prospective investors, subscribers and holders of the Listed Notes should review the information set forth in this Prospectus. No dealer, salesperson or other individual has been authorised to give any information or to make any representations not contained in or consistent with this Prospectus in connection with the issue or offering of the Listed Notes and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of LixxBail, Crédit Agricole Leasing & Factoring (CAL&F), EuroTitrisation, CACEIS Bank, Crédit Agricole Corporate and Investment Bank or Uptevia. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Application has been made to Euronext Paris for the Listed Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EC, appearing on the list of regulated markets issued by the European Securities and Markets Authority.